

Financial Report – September 2024

Key Financials (in \$000s)	Schools Total	TIS	NWIS	IGC
YTD Core Program Net Income	+\$282	+\$119	+\$163	(\$101)
FY25 Core Program Projected Net Income	(\$1,492)	(\$642)	(\$850)	(\$125)
FY25 Core Program Projected Budget Variance	(\$263)	(\$164)	(\$99)	(\$3)
Month-End Cash Balance	+8,986	+\$4,239	+\$4,747	+1,105
Unrestricted Net Assets	+\$9,082	+\$4,300	+\$4,782	+\$1,188

Fiscal Health Benchmarks		Standard	TIS	NWIS	IGC
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	8.89	15.44	8.16
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	10.2 months	13.18 months	19.13 months
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	10.34 months	13.28 months	20.56 months
Projected FTE Variance - September 2024*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	95.9%	94.2%	---

Note: Fund Balance is equal to Unrestricted Net Assets plus Net income

*School sponsor reporting requirement

IG Finance Advisory Committee Notes

- FY25 Network Projections

Total FY25 core program revenues for all two schools are projected to be \$6,929,513 while core program expenses are projected to be (\$8,421,443). After extraordinary items are included, the combined year-end core program surplus is projected to be \$156,177. A detailed budget-to-actual analysis is included within each organization's Monthly Financial Report.

- TIS and LIS Merger

At the June IG board meeting the Board of Directors approved a resolution to merge LIS and TIS. This merger combines the assets and liabilities of each school. The merger is not complete until a final audit of Lakeshore's assets and liabilities is completed.

Board Action Items

- 1) Continue discussions related to the need to ramp up philanthropic support.
- 2) Review and approve the Five Year Forecast.

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FY25 Projection

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Model Rollup (1)	TIS	NWIS	Total	IGC
FTE ENROLLMENT (2)	245.00	212.95	457.95	
REVENUE				
State Foundation (excl SPED) (3)	\$ 2,085,624	\$ 1,961,992	\$ 4,047,616	\$ -
CCIP Funding (excl Title VI-B)	263,795	163,382	427,178	-
Facilities Funding	245,000	226,000	471,000	-
Property Tax Levy	-	189,748	189,748	-
Casino	22,580	18,973	41,553	-
Charter School Equity Supplement	156,971	138,414	295,385	-
BASE REVENUE	2,773,970	2,698,510	5,472,480	-
State Foundation SPED	258,690	323,658	582,348	-
Title VI-B	51,111	65,947	117,058	-
Food Fund	126,000	89,552	215,552	-
Interest (4)	222,311	248,291	470,602	-
Other Revenues	61,386	10,086	71,472	568,256
OTHER REVENUE	719,498	737,534	1,457,033	568,256
TOTAL REVENUE	3,493,468	3,436,046	6,929,513	568,256
EXPENSES				
Instruction Staff	\$ (1,713,938)	\$ (2,047,250)	\$ (3,761,187)	\$ -
Admin/Ops Staff	(823,279)	(787,882)	(1,611,161)	(60,142)
Services & Supplies - Instruction	(655,257)	(545,799)	(1,201,056)	-
Services & Supplies - Administration(5)	(324,704)	(468,963)	(793,667)	(243,587)
Services & Supplies - Food Services	(165,000)	(85,602)	(250,602)	-
Services & Supplies - Facilities	(328,033)	(308,212)	(636,245)	-
Capital	-	-	-	-
Miscellaneous	(124,889)	(42,637)	(167,526)	(10,670)
TOTAL EXPENSES	(4,135,099)	(4,286,344)	(8,421,443)	(314,399)
CORE PROGRAM SURPLUS/(DEFICIT)	\$ (641,631)	\$ (850,298)	\$ (1,491,930)	\$ 253,857
EXTRAORDINARY REVENUE & EXPENSES				
Rent	(74,842)	(35,000)	(109,842)	-
IGC Base Support	399,138	90,000	489,138	(379,000)
HQ School Funding	698,250	570,561	1,268,811	-
SURPLUS/(DEFICIT) after extraordinary	\$ 380,915	\$ (224,738)	\$ 156,177	\$ (125,143)
EXTRAORDINARY REVENUE & EXPENSES				
LIS Expenses	(778,975)	-	(778,975)	-
SURPLUS/(DEFICIT) after extraordinary	\$ (398,060)	\$ (224,738)	\$ (622,798)	\$ (125,143)
PER STUDENT REVENUES	\$ 14,259	\$ 16,135	\$ 15,132	
PER STUDENT EXPENSES	\$ (16,878)	\$ (20,128)	\$ (18,389)	

Notes

- (1) Projections include FY25 accruals projected to be paid after 06/30/25.
- (2) Projected Enrollment is based on school expected year-end FTE
- (3) Projected state foundation revenue reflects most recent month's FTEs
- (4) Interest revenue received from Ohio STAR accounts are separated from Other Revenue in FY25.

The information in this report is based upon pre-audit accounting to facilitate ongoing financial management and planning.

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Equity Position

The chart below outlines the balance sheet totals based upon current accounting records. All of the information in this financial report is based upon pre-audit estimates using available information as of October 11, 2024. GASB 68 pension liability entries are not included in this Balance Sheet Summary as they are not a legal liability for the School. This information should not be used for official financial analysis or reporting. It is provided solely for the use of the Board and Administration to facilitate future financial planning.

The Intergenerational Schools Balance Sheet Summary September 30, 2024

ASSETS	TIS	NWIS	Total	IGC
Current Assets				
Cash (1)	\$ 4,238,612	\$ 4,747,053	\$ 8,985,665	\$ 1,105,295
Accounts Receivable	511,831	358,687	870,518	-
Intranetwork Receivable	73,746	22,500	96,246	1,252
Other Current Assets	-	-	-	-
Total Current Assets	4,824,190	5,128,240	9,952,430	1,106,547
Non-Current Assets				
Capital Assets, net	1,208,832	28,330	1,237,162	72
Other Non-Current Assets	-	-	-	-
Total Non-Current Assets	1,208,832	28,330	1,237,162	72
TOTAL ASSETS	\$ 6,033,022	\$ 5,156,570	\$ 11,189,592	\$ 1,106,619
LIABILITIES				
Current Liabilities				
Accounts Payable	263,631	68,260	\$ 331,891	34,064
IGC Base Support	-	-	-	96,246
Wages and Benefits Payable (2)	241,407	263,901	505,308	5,358
Other Current Liabilities	37,332	-	37,332	-
Total Current Liabilities	542,370	332,161	874,531	135,668
Non-Current Liabilities				
Loan Payable	883,166	-	883,166	-
Capital Lease Payable	-	-	-	-
Total Non-Current Liabilities	883,166	-	883,166	-
TOTAL LIABILITIES	\$ 1,425,535	\$ 332,161	\$ 1,757,697	\$ 135,668
NET EQUITY				
Net Assets (3)				
Temp. Restricted - Capital	288,334	28,330	316,664	72
Other Restricted	19,330	13,658	32,988	(464)
Unrestricted Net Assets	4,299,822	4,782,422	9,082,244	1,187,812
TOTAL NET ASSETS (4)	4,607,487	4,824,409	9,431,896	970,951
TOTAL LIABILITIES AND NET ASSETS	\$ 6,033,022	\$ 5,156,570	\$ 11,189,593	\$ 1,106,620

Notes

- (1) Cash balances are based upon reconciled bank statements.
- (2) Wage and Benefits Obligations include stretch pay for staff and payroll tax liabilities.
- (3) Net Assets do not include GASB 68 pension liabilities since they are not a legal responsibility of the School.
- (4) Total Net Assets are preliminary estimates based upon pre-audit financial information.

The information in this report is based upon pre-audit accounting to facilitate ongoing financial management and planning.