

## Financial Report – September 2024

### **Key Financials:**

(in \$thousands)

o YTD Core Program Net Income	+\$119
o FY25 Core Program Projected Net Income	(\$642)
o FY25 Core Program Projected Budget Variance	(\$164)
o FY25 Projected Net Income w/ HQ funding and IGC	+\$381
o Month-end Cash Balance	+\$4,239
o Unrestricted Net Assets	+\$4,300

### **Fiscal Health:**

<b>Financial Benchmarks</b>		<b>Standard</b>	<b>TIS</b>	<b>Status</b>
<b>Liquidity Ratio Index*</b>	<u>Current Assets</u> Current Liabilities	1.0 to 1.1	8.89	<b>Exceeds</b>
<b>Operating Cash Ratio*</b>	<u>Total Cash</u> Avg. Monthly Exp.	1.0 to 2.0 Months Cash	10.2 months	<b>Exceeds</b>
<b>Reserve Ratio Index</b>	<b>**Fund Balance</b> Avg. Monthly Exp.	0.40 to 0.75	10.34 months	<b>Exceeds</b>
<b>Projected FTE Variance - September 2024*</b>	<u>Actual FTE</u> Budgeted FTE	90.0%-94.9% of Budget	95.9%	<b>Exceeds</b>

\*School sponsor reporting requirement

\*\*Fund Balance is equal to Unrestricted Net Assets plus Net income.

### **Treasurer Notes:**

o **FY25 Projection**

*The Intergenerational School's FY25 surplus through September was \$119,230. The year-end surplus is projected to be \$380,915 based upon anticipated receipts and disbursements. FY25 Core Program Receipts are projected to be \$3,493,468, a favorable \$41,452 budget variance. The Core Program Expenses for FY25 are projected to be (\$4,135,099), an unfavorable (\$205,649) budget variance. As a result, the projected FY25 core budget variance is an unfavorable (\$641,631) based upon current revenue and expense assumptions.*

### **Proposed Board Action Items:**

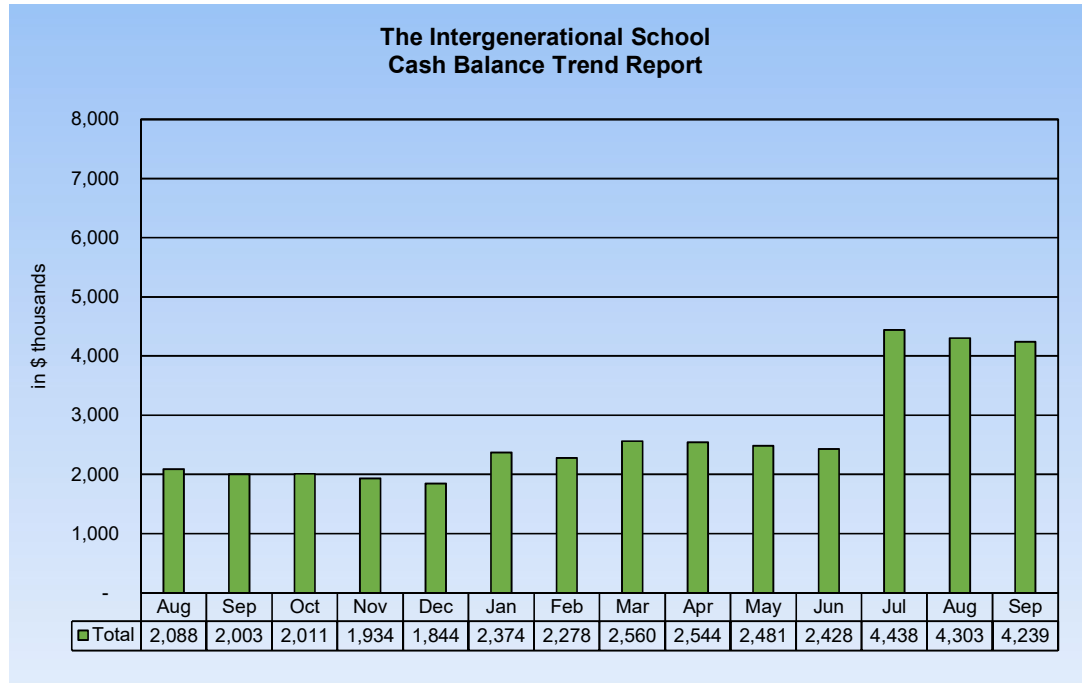
- 1) **Continue discussions related to the need to ramp up philanthropic support.**
- 2) **Approve the October 5 year forecast.**

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## Cash Position

The total cash balance for the The Intergenerational School was \$8,270 at the end of September. Unrestricted Funds closed the month at \$4,479,577. The Restricted Funds closed the month at (\$39,206). Cash flow trend details for the past 13 months are provided on the chart below. Increased cash position due to deposit of High Quality funding dollars in January, ESSER funds in March and the combined TIS/LIS bank balances in July.

MONTH END CASH BALANCE DETAIL	
<b>Unrestricted Funds</b>	
General	\$ 5,492,321
Food	(328,390)
IGC Expense	(684,354)
Subtotal	\$ 4,479,577
<b>Restricted Funds</b>	
ARP Homeless	\$ (1,023)
Athletic Fund	\$ (13,892)
Donate to Cancer	\$ 222
ESSER 3	\$ 27,273
Misc State	\$ 12,094
Parent Group	\$ 4,067
Playground Fund	\$ 9,500
Safety Grant	\$ 4,873
SCG	\$ (42,613)
Schoolwide	\$ (235,816)
Sensory	\$ 210
St. Luke's Grant	\$ 3,623
Title I, II-A, IV	\$ 21,453
Title VI-B	\$ (39,206)
Wellness	\$ 8,270
Subtotal	\$ (240,965)
<b>Total</b>	<b>\$ 4,238,612</b>



## Bank Reconciliation

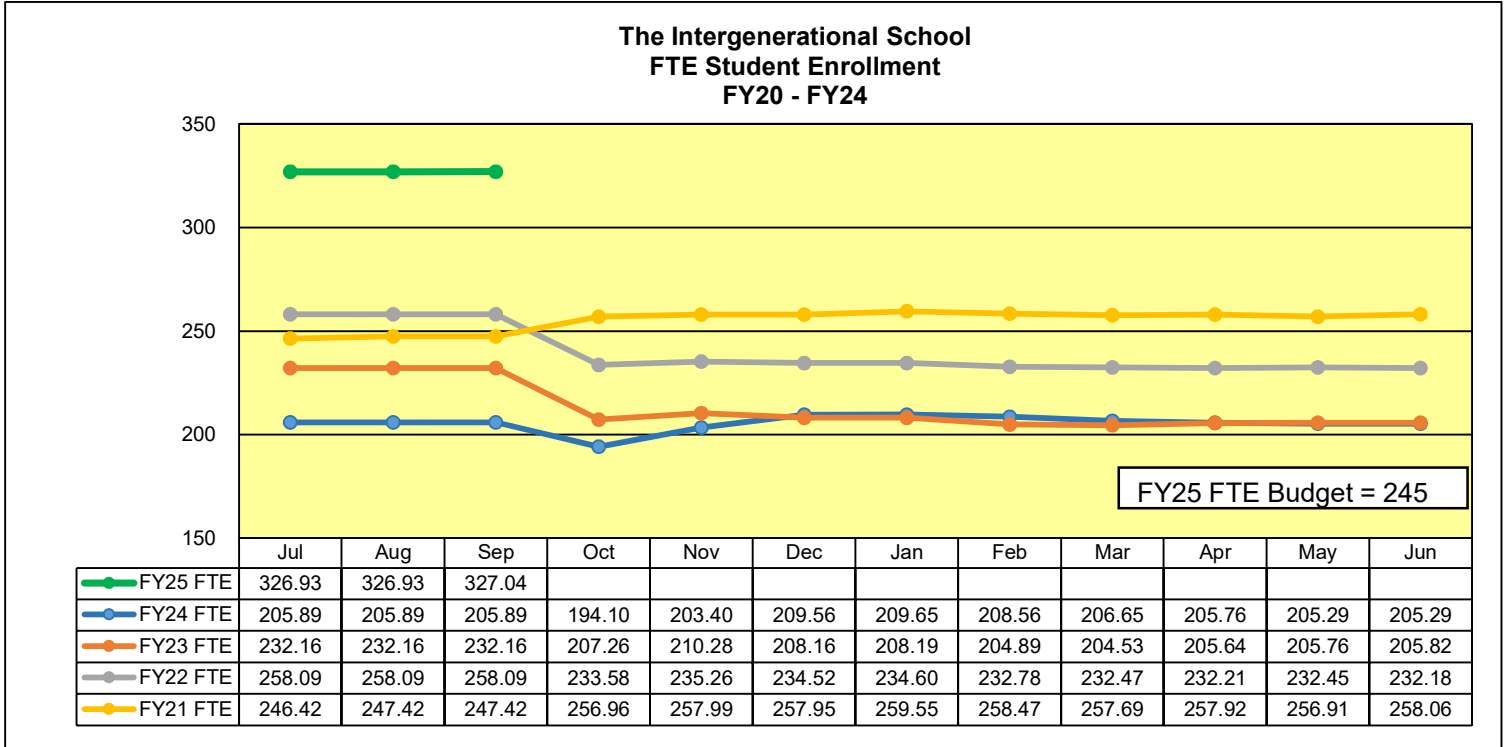
The table below provides a summary of The Intergenerational School reconciliation for the period ending September 30, 2024. The ending book balance was \$4,238,612. The ending bank statement balance was \$4,347,361. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$108,750. Monthly interest from the STAR Ohio account was \$9,872.

<b>The Intergenerational School September 30, 2024</b>	
<b>Book Balance</b>	
Beginning Book Balance	\$ 4,303,204
<b>Ending Book Balance</b>	<b>\$ 4,238,612</b>
<b>Bank Balance</b>	
Key Bank Balance	190,307
Erie Bank Balance	17,463
STAR Ohio Balance	4,139,591
<b>Ending Bank Balance</b>	<b>\$ 4,347,361</b>
Outstanding Checks & Deposits	108,750
<b>Reconciled Cash Balance</b>	<b>\$ 4,238,612</b>

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## Student Enrollment

The chart below provides a trend line summary of Full Time Equivalent (FTE) student enrollment. The October Foundation Report reflects the change in FTE's for the new school year. The FTE totals for subsequent months are based upon FTE student data as reported by the Ohio Department of Education through the monthly State Settlement reports. TIS enrollment was 327.04 in September, which is 82.04 FTE above budget.



## Federal Programs

The chart below provides a summary of the FY25 federal allocations for The Intergenerational School Consolidated Federal Programs (CCIP). Allocations are earmarked for salaries, benefits and professional development services. The CCIP allocation for FY25 is \$1,306,985. Disbursements have totaled \$139,991 year-to-date. Receipts have totaled \$0 year-to-date.

The Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide	IDEA-B				Totals
<b>FY25 Allocation</b>	\$ 1,255,874	\$ 51,111				<b>\$ 1,306,985</b>
YTD Receipts	-	-				-
YTD Disbursements	138,698	1,294				<b>139,991</b>
<b>Fund Balance</b>	<b>(138,698)</b>	<b>(1,294)</b>				<b>(139,991)</b>
Encumbered Funds	1,117,176	49,817				<b>1,166,994</b>
Allocation Balance	\$ -	\$ -	\$ -	\$ -		\$ -

## Financial Report – September 2024

### FY25 Projection

The Intergenerational School's FY25 surplus through September was \$119,230. The year-end surplus is projected to be \$380,915 based upon anticipated receipts and disbursements. FY25 Core Program Receipts are projected to be \$3,493,468, a favorable \$41,452 budget variance. The Core Program Expenses for FY25 are projected to be (\$4,135,099), an unfavorable (\$205,649) budget variance. As a result, the projected FY25 core budget variance is an unfavorable (\$641,631) based upon current revenue and expense assumptions.

	YTD Actual (1)	FY25 Projection (2)	FY25 Act + Proj	FY25 Budget (3)	Budget Variance
<b>FTE ENROLLMENT (4)</b>	327.04	(82.04)	245.00	245.00	0.00
<b>REVENUE</b>					
State Foundation (excl SPED) (5)	\$ 710,361	\$ 1,375,263	\$ 2,085,624	\$ 2,116,954	\$ (31,330)
CCIP Funding (excl Title VI-B)	-	263,795	263,795	211,538	52,257
Facilities Funding	81,759	163,241	245,000	245,000	-
Property Tax Levy	-	-	-	-	-
Casino	6,593	15,987	22,580	22,580	-
Charter School Equity Supplement	53,144	103,827	156,971	156,971	-
<b>BASE REVENUE</b>	<b>851,857</b>	<b>1,922,113</b>	<b>2,773,970</b>	<b>2,753,043</b>	<b>20,927</b>
State Foundation SPED	114,789	143,901	258,690	258,690	-
Title VI-B	-	51,111	51,111	51,111	-
Food Fund	-	126,000	126,000	126,000	-
Interest (6)	31,107	191,204	222,311	201,786	20,525
Other Revenues	3,164	58,222	61,386	61,386	-
<b>OTHER REVENUE</b>	<b>149,061</b>	<b>570,437</b>	<b>719,498</b>	<b>698,973</b>	<b>20,525</b>
<b>TOTAL REVENUE</b>	<b>1,000,918</b>	<b>2,492,551</b>	<b>3,493,468</b>	<b>3,452,016</b>	<b>41,452</b>
<b>EXPENSES</b>					
Instruction Staff	\$ (263,876)	\$ (1,450,062)	\$ (1,713,938)	\$ (1,669,109)	\$ (44,829)
Admin/Ops Staff	(190,130)	(633,149)	(823,279)	(766,937)	(56,342)
Services & Supplies - Instruction	(85,249)	(570,008)	(655,257)	(639,663)	(15,594)
Services & Supplies - Administration	(171,282)	(153,423)	(324,704)	(275,934)	(48,770)
Services & Supplies - Food Services	(14,050)	(150,950)	(165,000)	(140,000)	(25,000)
Services & Supplies - Facilities	(85,330)	(242,702)	(328,033)	(392,550)	64,517
Miscellaneous	(71,770)	(53,118)	(124,889)	(45,258)	(79,631)
<b>TOTAL EXPENSES</b>	<b>(881,688)</b>	<b>(3,253,412)</b>	<b>(4,135,099)</b>	<b>(3,929,451)</b>	<b>(205,649)</b>
<b>SURPLUS/DEFICIT</b>	<b>\$ 119,230</b>	<b>\$ (760,861)</b>	<b>\$ (641,631)</b>	<b>\$ (477,435)</b>	<b>\$ (164,196)</b>
<b>EXTRAORDINARY REVENUE &amp; EXPENSES</b>					
Rent	-	(74,842)	(74,842)	(74,842)	-
IGC Base Support	-	399,138	399,138	399,138	-
HQ School Funding	-	698,250	698,250	698,250	-
<b>SURPLUS/DEFICIT incl Extraordinary Items</b>	<b>\$ 119,230</b>	<b>\$ 261,685</b>	<b>\$ 380,915</b>	<b>\$ 545,111</b>	<b>\$ (164,196)</b>
LIS Expenses (7)	(80,899)	(698,076)	(778,975)	(782,492)	3,517
<b>SURPLUS/DEFICIT after LIS obligations</b>	<b>\$ 38,331</b>	<b>\$ (436,391)</b>	<b>\$ (398,060)</b>	<b>\$ (237,381)</b>	<b>\$ (160,679)</b>

Notes

- (1) YTD Actuals are cash transactions for FY25 activities for the period of 07/01/24 to 09/30/24 (excludes FY23 activity).
- (2) FY25 Projections are anticipated cash transactions for FY25 (includes FY25 accruals projected to be paid after 06/30/25).
- (3) FY25 Budget based upon the Board approved budget.
- (4) Projected enrollment is based on the expected year end enrollment.
- (5) Increase in state foundation funding attributed to the combined 2023-2024 FTE totals for LIS and TIS.
- (6) Interest revenue received from Ohio STAR accounts are separated from Other Revenue in FY25.
- (7) LIS merger obligations actuals and projections will be tracked until the completion of the school's final audit.

## Financial Report – September 2024

### Equity Position

The chart below outlines the balance sheet totals for the current and prior year months. All of the information in this financial report is based upon pre-audit estimates using available information as of October 14, 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 School  
Balance Sheet Summary  
September 2024 and September 2023**

ASSETS	9/30/2024 (1)	9/30/2023	\$ Change
<b>Current Assets</b>			
Cash	\$ 4,238,612	\$ 2,002,753	\$ 2,235,859
Accounts Receivable	511,831	456,992	54,839
IGC Receivable	73,746	10,880	62,866
Other Current Assets	-	-	-
<b>Total Current Assets</b>	<b>4,824,190</b>	<b>2,470,625</b>	<b>2,353,565</b>
<b>Non-Current Assets</b>			
Capital Assets, net	1,208,832	1,268,463	(59,631)
Other Non-Current Assets	-	-	-
<b>Total Non-Current Assets</b>	<b>1,208,832</b>	<b>1,268,463</b>	<b>(59,631)</b>
<b>TOTAL ASSETS</b>	<b>\$ 6,033,022</b>	<b>\$ 3,739,088</b>	<b>\$ 2,293,934</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	263,631	120,182	143,449
Wages & Benefits Payable (2)	241,407	91,471	149,936
Loan Payable	37,332	35,773	1,559
<b>Total Current Liabilities</b>	<b>542,370</b>	<b>247,426</b>	<b>294,944</b>
<b>Non-Current Liabilities</b>			
Note Payable	883,166	849,332	33,834
Other Non-Current Liabilities	-	-	-
<b>Total Non-Current Liabilities</b>	<b>883,166</b>	<b>849,332</b>	<b>33,834</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,425,535</b>	<b>\$ 1,096,758</b>	<b>\$ 328,777</b>
<b>NET EQUITY</b>			
<b>Net Assets</b>			
Invested in Capital Assets, net	288,334	383,358	(95,024)
Restricted	19,330	43,940	(24,610)
Unrestricted	4,299,822	2,215,031	2,084,791
<b>TOTAL NET ASSETS (3)</b>	<b>4,607,486</b>	<b>2,642,330</b>	<b>1,965,156</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 6,033,022</b>	<b>\$ 3,739,088</b>	<b>\$ 2,293,934</b>

Notes

- (1) Balance sheet information includes LIS asset and liability information.
- (2) Wage and Benefits Obligations include stretch pay for teachers and payroll tax liabilities.
- (3) Total Net Assets are preliminary estimates based upon pre-audit financial information.