

Financial Report – September 2024

Key Financials:

(in \$thousands)

o YTD Net Income	(\$101)
o FY25 Projected Net Income	(\$125)
o FY25 Projected Budget Variance	(\$3)
o Month-end Cash Balance	+\$1,105
o Unrestricted Net Assets	+\$1,188

Fiscal Health:

Benchmarks		IGC
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	8.16
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	19.13 months
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	20.56 months

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

Treasurer Notes:

o **FY25 Projection**

Intergenerational Cleveland's FY25 deficit through September was (\$196,002). The year-end deficit is projected to be (\$124,760) based upon anticipated receipts and disbursements. FY25 Core Program Receipts are projected to be \$568,639, a favorable \$1,139 budget variance. The Core Program Expenses for FY25 are projected to be (\$314,399), an unfavorable (\$3,746) budget variance. As a result, the projected FY25 core budget variance is an unfavorable (\$2,607) based upon current revenue and expense assumptions.

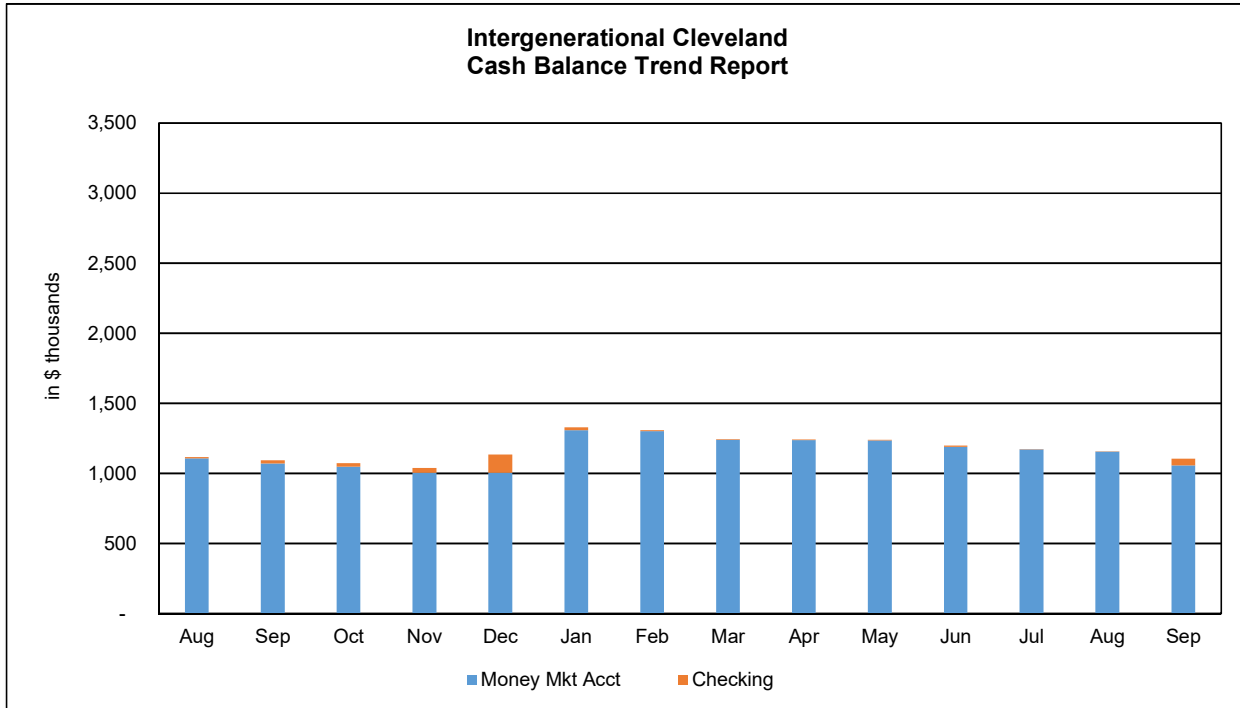
Proposed Board Action Items:

- 1) **Continue planning related to IGC long-term financial goals, including specific benchmarks related to revenue generation and/or expenses reduction objectives for FY26 and beyond.**
- 2) **Continue discussions related to the need to ramp up philanthropic support.**

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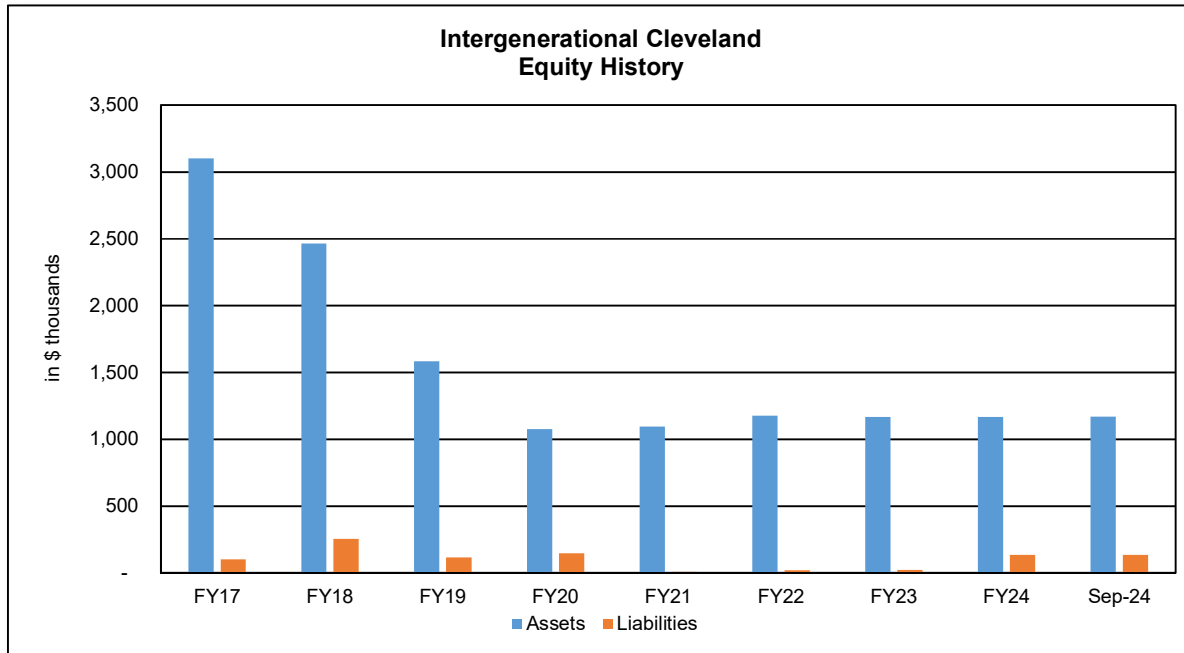
Cash Position

The chart below provides the month-end cash balances for IGC over the past 13 months. Cash balances are expected to decrease during the remainder of Fiscal Year based on the current operating revenue and expense projections.



Equity Position History

The chart below outlines the IGC balance sheet totals based upon prior financial reports for Fiscal Year 2017 through September 2024. Both assets and liabilities reduced significantly during FY17 to FY20 as a result of Base Support distributions to the schools. FY24 & September 2024 are based upon pre-audit financials.



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

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FY25 Projection

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	YTD Actual (1)	FY25 Projection (2)	FY25 Act + Proj	FY25 Budget (3)	Budget Variance
REVENUE					
Direct Support	\$ 3,297	\$ 526,703	\$ 530,000	\$ 530,000	\$ -
School Revenues	-	37,500	37,500	37,500	-
Other Revenues	1,139	-	1,139	-	1,139
TOTAL REVENUE	4,436	564,203	568,639	567,500	1,139
EXPENSES					
Admin/Ops Staff	\$ (15,126)	\$ (45,016)	\$ (60,142)	\$ (56,567)	\$ (3,575)
Purchased Services (excl rent)	(81,158)	(152,542)	(233,700)	(233,700)	-
Supplies	(8,970)	(917)	(9,887)	(10,000)	113
Other Expenses	(434)	(10,236)	(10,670)	(10,386)	(284)
TOTAL EXPENSES	(105,688)	(208,711)	(314,399)	(310,653)	(3,746)
CORE PROGRAM SURPLUS/DEFICIT	\$ (101,252)	\$ 355,492	\$ 254,240	\$ 256,847	\$ (2,607)
EXTRAORDINARY REVENUE & EXPENSES					
IGC Base Support	\$ (94,750)	\$ (284,250)	\$ (379,000)	\$ (379,000)	\$ 0
SURPLUS/DEFICIT incl Extraordinary Item	\$ (196,002)	\$ 71,242	\$ (124,760)	\$ (122,153)	\$ (2,607)

Notes

- 1 YTD Actuals are cash transactions for FY25 activities for the period of 07/01/25 to 09/30/24 (excludes prior FY activity).
- 2 FY25 Projections are anticipated cash transactions for remaining FY25 activity (includes FY25 accruals to be paid/rec'd after 06/30/24).
- 3 FY25 Budget is based upon the approved budget.

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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. 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.

**Intergenerational Cleveland
Balance Sheet Summary
September 2024 and September 2023**

ASSETS	9/30/2024	9/30/2023	\$ Change
Current Assets			
Cash	\$ 1,105,295	\$ 1,033,360	\$ 71,935
Accounts Receivable	-	74,627	(74,627)
Intranetwork Receivable (1)	1,252	1,252	-
Other Current Assets	-	18,663	(18,663)
Total Current Assets	1,106,547	1,127,902	(21,355)
Non-Current Assets			
Capital Assets, net	\$ 72	\$ 187	\$ (115)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	72	187	(115)
TOTAL ASSETS	\$ 1,106,619	\$ 1,128,089	\$ (21,470)
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 34,064	\$ 2,750	\$ 31,314
IGC Base Support	96,246	82,461	13,786
Wages & Benefits Payable	5,358	14,547	(9,189)
Other Current Liabilities	-	-	-
Total Current Liabilities	135,668	99,758	35,911
Non-Current Liabilities			
Note Payable	\$ -	\$ -	\$ -
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 135,668	\$ 99,758	\$ 35,911
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	\$ 72	\$ 187	\$ (115)
Restricted	(464)	\$ 15,000	(15,464)
Unrestricted	1,187,812	1,139,272	48,540
TOTAL NET ASSETS (2)	970,951	1,028,332	(57,381)
TOTAL LIABILITIES & NET ASSETS	\$ 1,106,619	\$ 1,128,089	\$ (21,470)

Notes

- 1 Accounts Payable include support payments receivable by network schools.
- 2 Total Net Assets are preliminary estimates based upon pre-audit financial information.