

Financial Report – September 2024

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$163
o FY25 Core Program Projected Net Income	(\$850)
o FY25 Core Program Projected Budget Variance	(\$99)
o FY25 Projected Net Income w/ HQ funding and IGC	(\$225)
o Month-end Cash Balance	+\$4,747
o Unrestricted Net Assets	+\$4,782

Fiscal Health:

Financial Benchmarks		Standard	NWIS	Status
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	15.44	Exceeds
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	13.18 months	Exceeds
Reserve Ratio Index	$\frac{\text{**Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	13.28 months	Exceeds
Projected FTE Variance - September 2024*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	94.2%	Meets

*School sponsor reporting requirement

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

Treasurer Notes:

o **FY25 Projection**

Near West Intergenerational School's FY25 surplus through September was \$163,239. The year-end deficit is projected to be (\$224,738) based upon anticipated receipts and disbursements. FY25 Core Program Receipts are projected to be \$3,436,045, a favorable \$55,635 budget variance. The Core Program Expenses for FY25 are projected to be (\$4,286,344), an unfavorable (\$154,228) budget variance. As a result, the projected FY25 core budget variance is an unfavorable (\$98,593) based upon current revenue and expense assumptions.

Proposed Board Action Items:

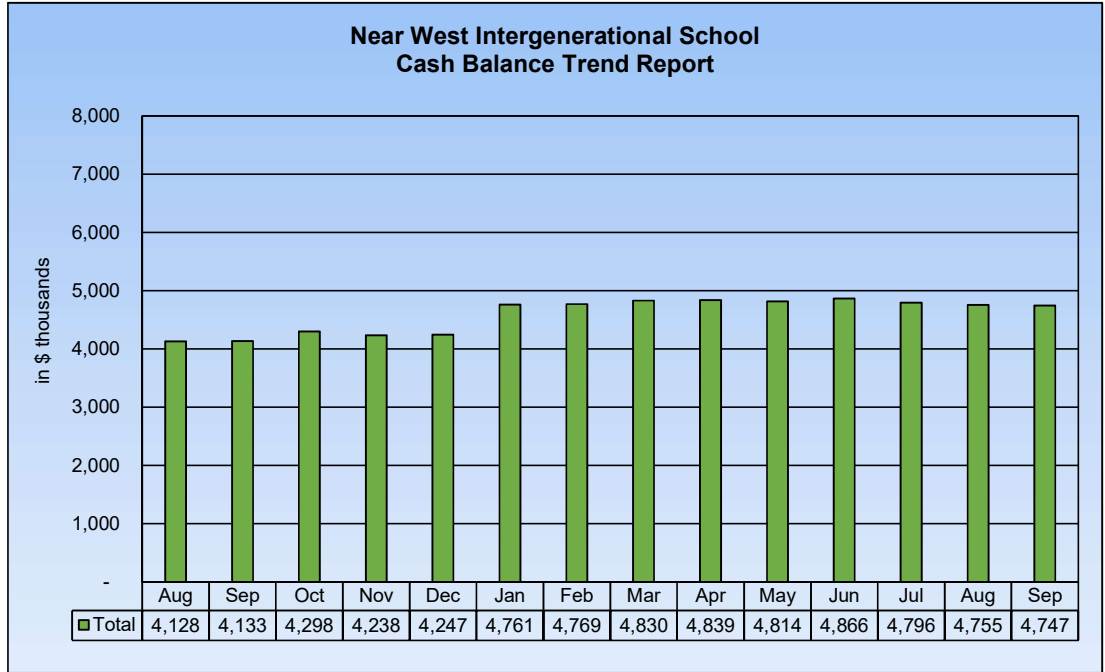
- 1) Continue discussions related to the need to ramp up philanthropic support.
- 2) Approve and review the 5 year forecast.

Financial Report – September 2024

Cash Position

The total cash balance for the Near West Intergenerational School was \$4,747,053 at the end of September. Unrestricted Funds closed the month at \$4,825,403. The Restricted Funds closed the month at (\$78,350). Cash flow trend details for the past 13 months are provided on the chart below. Increase in cash funding in January was due to High Quality funding received.

MONTH END CASH BALANCE DETAIL	
<i>Unrestricted Funds</i>	
General	\$ 5,023,569
Food	\$ (131,082)
IGC Expenses	\$ (67,083)
Subtotal	\$ 4,825,403
<i>Restricted Funds</i>	
ARP Homeless	\$ (2,132)
ARP IDEA	\$ (338)
Athletic	\$ 55
EOEC	\$ (15,840)
ESSER 3	\$ (2,415)
Misc State	\$ 12,420
Parent	\$ 1,184
SCG	\$ (5,177)
Schoolwide	\$ (64,282)
Title VI-B	\$ (7,155)
Wellness	\$ 5,330
	\$ -
Subtotal	\$ (78,350)
Total	\$ 4,747,053



Bank Reconciliation

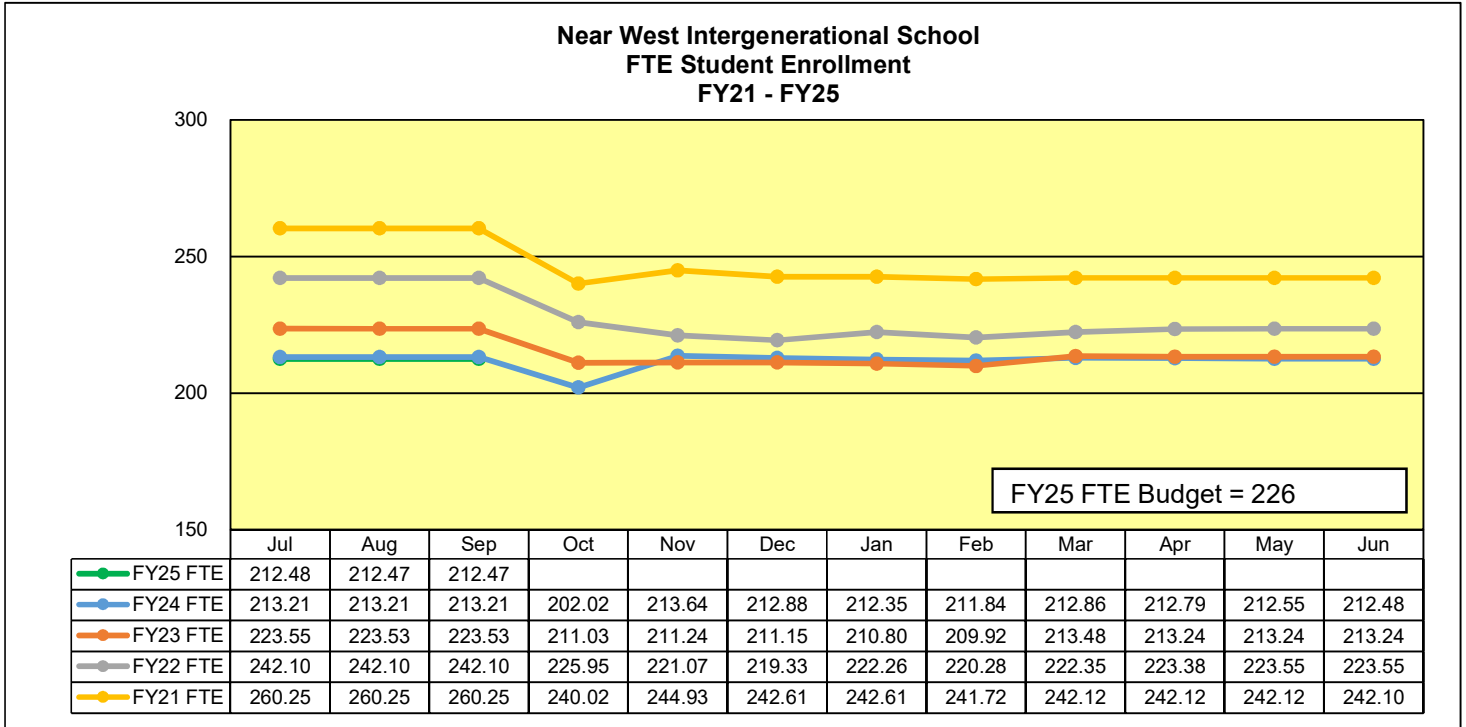
The table below provides a summary of Near West Intergenerational School reconciliation for the period ending September 30, 2024. The ending book balance was \$4,747,053. The ending bank statement balance was \$4,772,714. Outstanding checks (checks that have been sent, but not yet cashed) totaled (\$25,660). Monthly interest from the STAR Ohio account was \$20,045.

Near West Intergenerational School	
September 30, 2024	
Book Balance	
Beginning Book Balance	\$ 4,755,314
Ending Book Balance	\$ 4,747,053
Bank Balance	
Key Bank Balance	141,193
STAR Ohio Balance	4,631,521
Ending Bank Balance	\$ 4,772,714
Outstanding Checks	(25,660)
Reconciled Cash Balance	\$ 4,747,053

Financial Report – September 2024

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. NWIS enrollment was 212.47 in September, which is 25.53 FTE below budget.



Federal Programs

The chart below provides a summary of the FY25 federal allocations for the Near West Intergenerational School Consolidated Federal Programs (CCIP). Allocations are earmarked for salaries, benefits and professional development services. The CCIP allocation for FY25 is \$747,971. Disbursements have totaled \$108,587 year-to-date. Receipts have totaled \$96,856 year-to-date.

Near West Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide	IDEA-B				Totals
FY25 Allocation	\$ 685,934	\$ 62,037				\$ 747,971
YTD Receipts	90,770	6,087				96,856
YTD Disbursements	98,867	9,719				108,587
Fund Balance	(8,098)	(3,633)				(11,730)
Encumbered Funds	587,066	52,317				639,384
Allocation Balance	\$ -	\$ -				\$ -

Financial Report – September 2024

FY25 Projection

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	YTD Actual (1)	FY25 Projection (2)	FY25 Act + Proj	FY25 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	212.47	0.48	212.95	226.00	(13.05)
REVENUE					
State Foundation (excl SPED) (5)	\$ 470,527	\$ 1,491,465	\$ 1,961,992	\$ 1,970,382	\$ (8,390)
CCIP Funding (excl Title VI-B)	16,616	146,767	163,382	136,834	26,548
Facilities Funding	53,118	172,882	226,000	226,000	-
Property Tax Levy	-	189,748	189,748	189,748	-
Casino	7,024	11,949	18,973	18,973	-
Charter School Equity Supplement	34,527	103,888	138,414	147,267	(8,853)
BASE REVENUE	581,812	2,116,699	2,698,510	2,689,204	9,306
State Foundation SPED	86,854	236,805	323,658	309,357	14,301
Title VI-B	6,087	59,860	65,947	62,037	3,910
Food Fund	-	89,552	89,552	89,552	(0)
Interest	63,139	185,152	248,291	220,174	28,117
Other Revenues	822	9,264	10,086	10,086	-
OTHER REVENUE	156,902	580,633	737,534	691,206	46,328
TOTAL REVENUE	738,713	2,697,332	3,436,045	3,380,410	55,635
EXPENSES					
Instruction Staff	\$ (247,481)	\$ (1,799,768)	\$ (2,047,250)	\$ (2,002,671)	\$ (44,579)
Admin/Ops Staff	(136,342)	(651,539)	(787,882)	(814,039)	26,157
Services & Supplies - Instruction (5)	(78,386)	(467,413)	(545,799)	(465,790)	(80,009)
Services & Supplies - Administration	(72,880)	(396,083)	(468,963)	(440,511)	(28,452)
Services & Supplies - Food Services	(10,602)	(75,000)	(85,602)	(100,000)	14,398
Services & Supplies - Facilities	(29,456)	(278,756)	(308,212)	(270,968)	(37,244)
Capital	-	-	-	-	-
Miscellaneous	(326)	(42,311)	(42,637)	(38,137)	(4,500)
TOTAL EXPENSES	(575,474)	(3,710,870)	(4,286,344)	(4,132,116)	(154,228)
SURPLUS/DEFICIT	\$ 163,239	\$ (1,013,538)	\$ (850,299)	\$ (751,706)	\$ (98,593)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	-	(35,000)	(35,000)	(35,000)	-
IGC Base Support	-	90,000	90,000	90,000	-
HQ School Funding	-	570,561	570,561	570,561	-
SURPLUS/DEFICIT incl Extraordinary Items	\$ 163,239	\$ (387,977)	\$ (224,738)	\$ (126,145)	\$ (98,593)

Notes

- (1) YTD Actuals are cash transactions for FY25 activities for the period of 07/01/24 to 09/30/24 (excludes FY24 activity).
- (2) FY25 Projections are anticipated cash transactions for remaining FY25 activity (includes FY25 accruals to be paid/rec'd after 06/30/25).
- (3) FY25 Budget based upon the July Board approved budget.
- (4) Projected enrollment is based on the expected year end enrollment.
- (5) Negative budget variance attributed to College Now consulting invoice.

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.

Near West Intergenerational School
Balance Sheet Summary
September 2024 and September 2023

ASSETS	9/30/2024	9/30/2023	\$ Change
Current Assets			
Cash	\$ 4,747,053	\$ 4,120,888	\$ 626,165
Accounts Receivable	358,687	64,461	294,226
IGC Receivable	22,500	-	22,500
Other Current Assets	-	-	-
Total Current Assets	5,128,240	4,185,349	942,891
Non-Current Assets			
Capital Assets, net	28,330	38,063	(9,733)
Other Non-Current Assets	-	-	-
Total Non-Current Assets	28,330	38,063	(9,733)
TOTAL ASSETS	\$ 5,156,570	\$ 4,223,412	\$ 933,158
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 68,260	\$ 691,015	\$ (622,755)
Wages & Benefits Payable (1)	263,901	89,231	174,670
Loan Payable	-	-	-
Total Current Liabilities	332,161	780,246	(448,085)
Non-Current Liabilities			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 332,161	\$ 780,246	\$ (448,085)
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	28,330	38,063	(9,733)
Restricted	13,658	69,330	(55,672)
Unrestricted	4,782,422	3,335,772	1,446,650
TOTAL NET ASSETS (2)	4,824,410	3,443,166	1,381,244
TOTAL LIABILITIES & NET ASSETS	\$ 5,156,570	\$ 4,223,412	\$ 933,158

Notes

- (1) Wage and Benefits Obligations include stretch pay for teachers and associated benefits.
- (2) 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.