

Financial Report – April 2024

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$378
o FY24 Core Program Projected Net Income	+\$33
o FY24 Core Program Projected Budget Variance	(\$254)
o Month-end Cash Balance	+\$2,025
o Unrestricted Net Assets	+\$2,043

Fiscal Health:

Financial Benchmarks		Standard	LIS	Status
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	7.38	Exceeds
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	9.54 months	Exceeds
Reserve Ratio Index	$\frac{\text{**Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	9.63 months	Exceeds
FTE Variance - April 2024*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	84.3%	Below

*School sponsor reporting requirement

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

Treasurer Notes:

o **FY24 Projection**

Lakeshore Intergenerational School's FY24 surplus through April was \$368,258. The year-end surplus is projected to be \$407,783 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,113,620, an unfavorable (\$665,449) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,080,601), a favorable \$411,121 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$254,328) based upon current revenue and expense assumptions.

o **Planning for Fiscal Year 26 and Beyond**

The board, school leaders and philanthropic group should continue to plan various funding, enrollment and structure scenarios in Fiscal Year 26 and beyond.

o **High Quality Funding Dollars**

Based upon current legislation, Ohio Community Schools may be awarded High Quality Community School Funding. To qualify for those funding dollars community schools must meet the following criteria: the sponsor must be exemplary or effective according to ODE, the community school received a higher performance criteria index score than the school district, the school received a performance rating of four stars or higher on its value added score and at least 50% of the students enrolled in the school are economically disadvantaged. At this time, all 3 Intergenerational Schools are guaranteed to receive this funding in FY25 and FY26, but must qualify again based upon the FY26 report card in order to receive funding in FY27, FY28, and FY29.

Proposed Board Action Items:

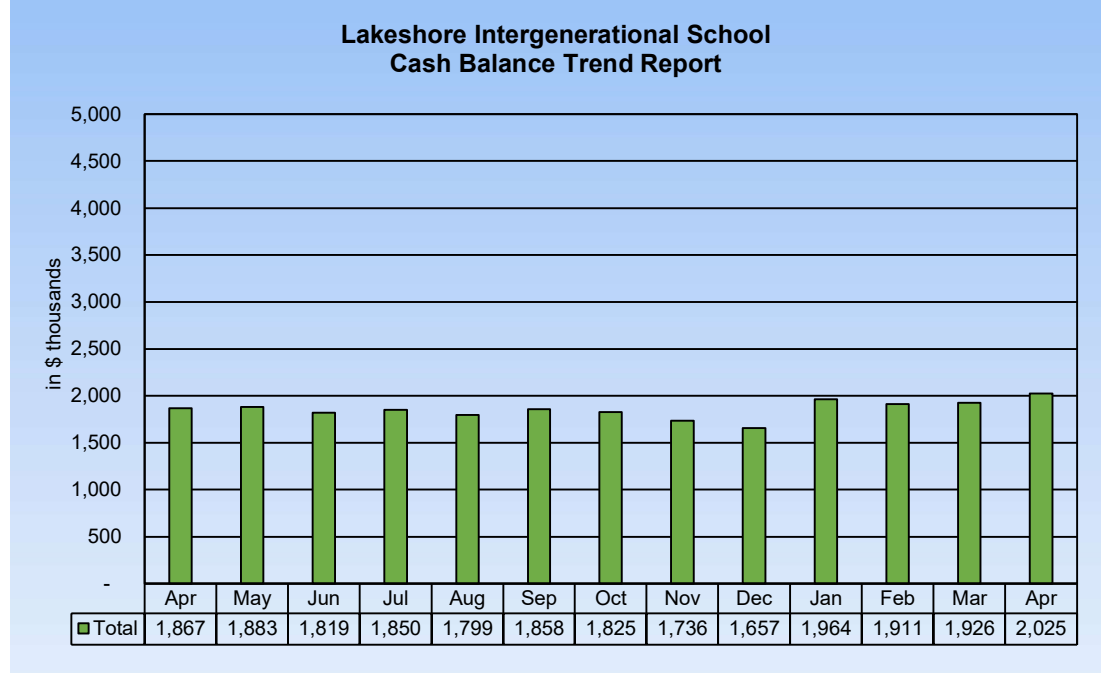
- 1) Continue discussions related to the need to ramp up philanthropic support.

Financial Report – April 2024

Cash Position

The total cash balance for the Lakeshore Intergenerational School was \$2,024,657 at the end of April. Unrestricted Funds closed the month at \$2,145,808. The Restricted Funds closed the month at (\$121,151). Increased funding in January due to received High Quality dollars.

MONTH END CASH BALANCE DETAIL	
Unrestricted Funds	
General	\$ 2,608,938
Food	(95,630)
IGC Expense	(367,500)
Subtotal	\$ 2,145,808
Restricted Funds	
Parent Group	3,252
Wellness	9,280
Safety Grant	2,500
SQIG	6,900
ESSER 3	(9,634)
MIS	(2,494)
Schoolwide	(98,304)
Athletic Fund	(5,180)
Title VI-B	(35,948)
Playground	9,500
ARP Homeless	(1,023)
Subtotal	\$ (121,151)
Total	\$ 2,024,657



Bank Reconciliation

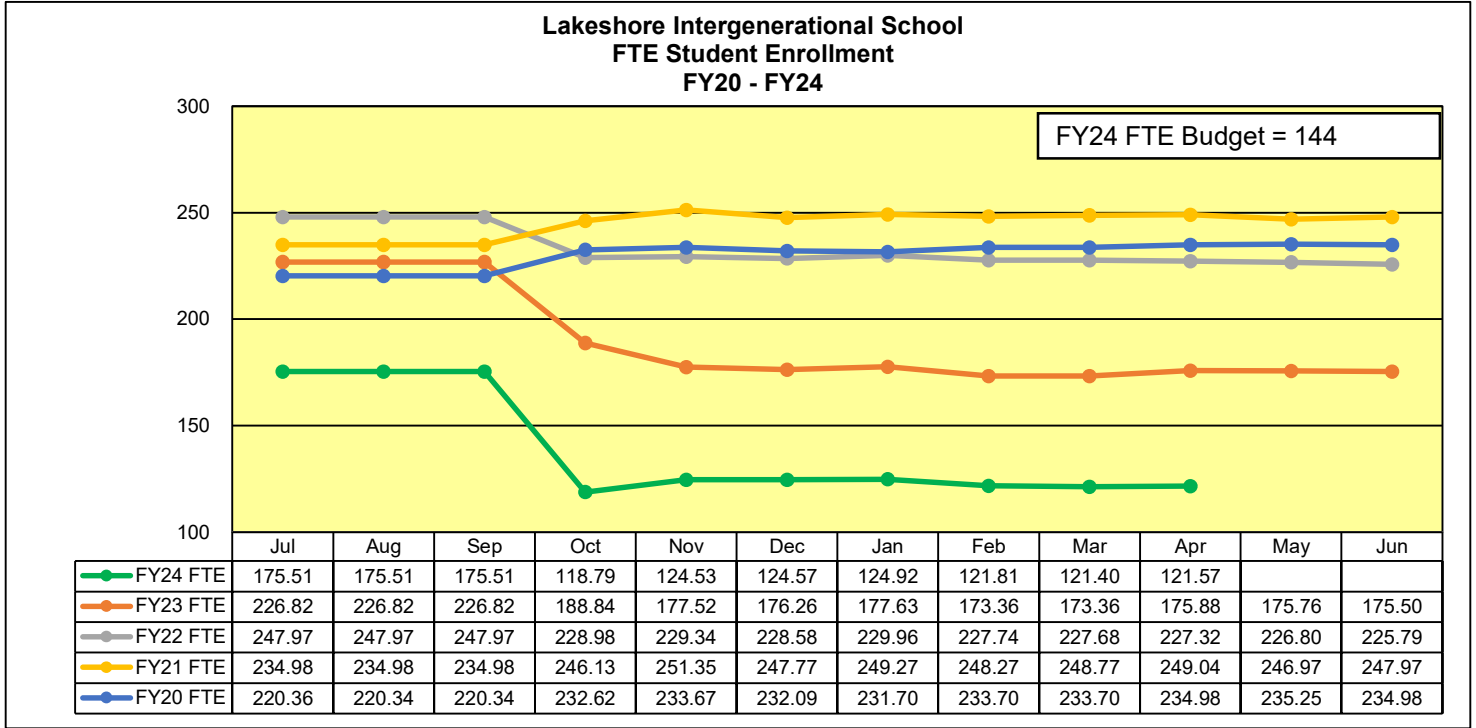
The table below provides a summary of Lakeshore Intergenerational School reconciliation for the period ending April 30, 2024. The ending book balance was \$2,024,657. The ending bank statement balance was \$2,094,079. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$69,422. Monthly interest from the STAR Ohio account was \$8,126.

Lakeshore Intergenerational School	
April 30, 2024	
Book Balance	
Beginning Book Balance	\$ 1,926,092
Ending Book Balance	\$ 2,024,657
Bank Balance	
Key Bank Balance	177,417
STAR Ohio Balance	1,916,661
Ending Bank Balance	\$ 2,094,079
Outstanding Checks	69,422
Reconciled Cash Balance	\$ 2,024,657

Financial Report – April 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. LIS enrollment was 121.57 in April, which is 22.43 FTE below budget.



Federal Programs

The chart below provides a summary of the Lakeshore Intergenerational School Consolidated Federal Programs (CCIP). Allocations are earmarked for salaries, benefits and professional development services. The CCIP allocation for FY24 is \$870,259. Disbursements have totaled \$522,466 year-to-date. Receipts have totaled \$378,580 year-to-date.

Lakeshore Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide	Stronger Connections	IDEA-B	ESSER 3		Totals
FY24 Allocation	\$ 525,795	\$ 56,273	\$ 42,695	\$ 245,495		\$ 870,259
YTD Receipts	219,383	-	-	159,197		378,580
YTD Disbursements	317,687	-	35,948	168,831		522,466
Fund Balance	(98,304)	-	(35,948)	(9,634)		(143,886)
Encumbered Funds*	208,108	56,273	6,747	76,665		347,794
Allocation Balance	\$ -	\$ -	\$ -	\$ -		\$ -

*LIS federal funding cannot be processed due to incomplete funding application.

Financial Report – April 2024

FY24 Projection

Lakeshore Intergenerational School's FY24 surplus through April was \$368,258. The year-end surplus is projected to be \$407,783 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,113,620, an unfavorable (\$665,449) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,080,601), a favorable \$411,121 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$254,328) based upon current revenue and expense assumptions.

	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	121.40	0.17	121.57	144.00	(22.43)
REVENUE					
State Foundation (excl SPED)	\$ 1,027,533	\$ 133,329	\$ 1,160,862	\$ 1,410,768	\$ (249,906)
CCIP Funding (excl Title VI-B) (5)	-	187,722	187,722	627,219	(439,497)
Facilities Funding	93,868	24,770	118,638	38,037	80,601
Property Tax Levy (6)	133,614	-	133,614	204,485	(70,871)
Casino	9,761	9,241	19,002	19,002	0
Charter School Equity Supplement	52,718	26,192	78,910	93,600	(14,690)
BASE REVENUE	1,317,493	381,254	1,698,748	2,393,111	(694,363)
State Foundation SPED	141,927	39,281	181,208	193,083	(11,875)
Title VI-B	-	42,695	42,695	47,234	(4,539)
Food Funding (9)	58,002	17,381	75,383	141,351	(65,969)
Other Revenues	96,322	19,264	115,587	4,291	111,296
OTHER REVENUE	296,251	118,622	414,873	385,959	28,914
TOTAL REVENUE	1,613,744	499,876	2,113,620	2,779,069	(665,449)
EXPENSES					
Instruction Staff (7)	\$ (449,698)	\$ (189,199)	\$ (638,897)	\$ (945,844)	\$ 306,947
Admin/Ops Staff (7)	(333,258)	(121,284)	(454,543)	(619,639)	165,096
Purchased Services - Food	(62,669)	(19,312)	(81,981)	(144,651)	62,670
Purchased Services - Special Education	(83,746)	(27,376)	(111,122)	(94,700)	(16,422)
Purchased Services - Facilities	(72,521)	(27,159)	(99,680)	(82,933)	(16,747)
Purchased Services - Consulting (9)	(226,256)	(138,818)	(365,074)	(241,776)	(123,297)
Purchased Services - Other	(90,912)	(65,571)	(156,483)	(164,040)	7,557
Supplies	(79,176)	(41,323)	(120,499)	(167,464)	46,965
Other Expenses	(37,380)	(14,944)	(52,324)	(30,675)	(21,649)
TOTAL EXPENSES	(1,435,615)	(644,985)	(2,080,601)	(2,491,722)	411,121
SURPLUS/DEFICIT	\$ 178,129	\$ (145,109)	\$ 33,020	\$ 287,347	\$ (254,328)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(175,000)	(45,000)	(220,000)	(220,000)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	220,000	220,000	220,000	-
HQ School Funding	374,764	-	374,764	526,530	(151,766)
SURPLUS/DEFICIT incl Extraordinary Items	\$ 377,893	\$ 29,891	\$ 407,783	\$ 813,877	\$ (406,094)
ESSER Revenues	159,197	86,298	245,495	245,495	-
ESSER Expenses	(168,831)	(76,665)	(245,496)	(159,512)	(85,984)
SURPLUS/DEFICIT incl ESSER	\$ 368,258	\$ 39,524	\$ 407,783	\$ 899,860	\$ (492,077)

Notes

- (1) YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 04/30/24 (excludes FY23 activity).
- (2) FY24 Projections are anticipated cash transactions for remaining FY24 activity (includes FY24 accruals to be paid/rec'd after 06/30/24).
- (3) FY24 Budget based upon the approved October approved budget.
- (4) Projected enrollment is based on the expected year end enrollment.
- (5) CCIP funding cannot be processed due to incomplete application.
- (6) Actual levy payments from CMSD were less than anticipated.
- (7) Staffing budget variance is due to positions which were eliminated given current enrollment.
- (8) High quality funding was lower than budgeted due to lower than expected enrollment and economic disadvantaged percentages.
- (9) LIS consulting costs higher than budgeted due to contracted instruction staff.

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

Financial Report – April 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 May 09, 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.

Lakeshore Intergenerational School
Balance Sheet Summary
April 2024 and April 2023

ASSETS	4/30/2024	4/30/2023	\$ Change
Current Assets			
Cash	\$ 2,024,657	\$ 1,866,899	\$ 157,758
Accounts Receivable (1)	191,803	202,741	(10,938)
IGC Receivable	183,333	-	183,333
Other Current Assets	-	-	-
Total Current Assets	2,399,793	2,069,640	330,153
Non-Current Assets			
Capital Assets, net	-	-	-
Other Non-Current Assets	-	-	-
Total Non-Current Assets	-	-	-
TOTAL ASSETS	\$ 2,399,793	\$ 2,069,640	\$ 330,153
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 119,072	\$ 366,374	\$ (247,302)
Wages & Benefits Payable (2)	206,107	122,564	83,543
Loan Payable	-	-	-
Total Current Liabilities	325,179	488,938	(163,759)
Non-Current Liabilities			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 325,179	\$ 488,938	\$ (163,759)
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	\$ -	\$ -	\$ -
Restricted	31,432	33,223	(1,791)
Unrestricted	2,043,183	1,547,480	495,703
TOTAL NET ASSETS (3)	2,074,615	1,580,703	493,912
TOTAL LIABILITIES & NET ASSETS	\$ 2,399,793	\$ 2,069,640	\$ 330,153

Notes

- (1) CCIP funding cannot be received due to incomplete application.
- (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