

Finance Committee

August 12, 2020



Finance Committee Agenda

	#	Category	Attached Statements, if applicable
Recurring Discussion Items	1	Goals: today & upcoming meetings	-
	2	Financial Statements: FY20	Budget vs. Actuals (Soft Close)
	3	Financial Statements: FY21	1) Budget vs. Forecast Statement, 2) Two-year Cash Flow Projections, 3) Balance Sheet
Recurring Consent Items	4	Facilities	1) Current Sources & Uses, 2) Project-to-date
	5	Check Registers	May & June 2020 Register
	6	Contracts	Seneca Family of Agencies EL Education (<i>not yet available</i>)
Current Items	7	PPP Update	-
	8	Fiscal Policy Update	Redlined Version
	9	Closing	-



Goals & Upcoming Scope

In advance of August's Board Meeting, **today's primary goals** include:

1. Assess Key Indicators for 2020-21 & give feedback
2. Get informed about Revenue Changes since June's Budget approval
3. Vet Arc for upcoming Committee Meetings

Upcoming Meetings will focus on:

October

1) Final FY20 Close; 2) Oct. Revise, 3) Facility: Construction debrief & eye on Refinancing

December

1) Audit, 2) LCPS Staff Compensation Plan & MYP Assumptions

February

tbd



Recurring Discussion Items

- **Financials Statements (FY20)**
- **Financial Statements (FY21)**



FY20: Soft Close

As of: <u>June 30, 2020 ("Soft Close")</u>		YTD	Prior	Current	Prior vs. Curr.
		Total	Budget	Forecast	Forecast
Summary					-
Revenues					
8000	Local Control Funding Formula	12,739,659	14,062,425	14,266,705	14,266,705
8100	Federal Revenue	737,104	1,358,076	1,344,208	1,417,426
8300	Other State Revenues	2,107,184	2,713,338	2,837,238	2,842,856
8600	Local Revenues	918,027	980,337	1,011,155	1,015,071
8800	Fundraising and Grants	1,274,076	976,700	1,233,441	1,291,551
8800	Capital Campaign Fundraising	1,848,339	-	1,783,284	1,848,339
8999	Uncategorized	(1,200)			
	TOTAL	19,623,188	20,090,876	22,476,031	22,681,947
					205,916
Expenses					
1-2000	Compensation	10,612,224	10,771,055	10,605,975	10,612,224
3000	Employee Benefits	2,444,704	2,423,930	2,451,504	2,452,135
4000	Books and Supplies	1,482,619	1,704,283	1,882,938	1,957,378
5000	Services & Other Operating Exp.	5,012,485	4,884,639	5,202,052	5,136,692
6000	Capital Outlay	-	25,000	105,000	105,000
	TOTAL	19,552,220	19,808,907	20,247,469	20,263,429
					15,960
	Operating Income, before Depreciation	70,968	281,969	2,228,562	2,418,518
	<i>Operating Income, as a % of expenses</i>		1.4%	11.0%	11.9%
6900	Depreciation Expense	293,124	40,000	290,064	293,125
					3,061
	Change in Unrestricted Net Assets (inc. Depreciation)	(222,157)	241,969	1,938,498	2,125,393
					186,895
				Net impact from	Net impact from
				Facilities:	Facilities:
				\$1.287M	\$1.287M
				Remainder	Remainder
				Operational: (operational):	Operational: (operational):
				\$242K	\$651K
				\$773K	

LCPS' Unaudited Actuals will be submitted to OUSD by 8/31.

This soft close indicates an improved bottom line, up \$185K since presented in June.

The primary drivers were 1) final fundraising exceeding goals by \$35K, and 2) expense savings.

Full analysis to come in October's meeting once UAs are finalized, including Budget vs. Actuals & variances.

FY21: Key Indicators

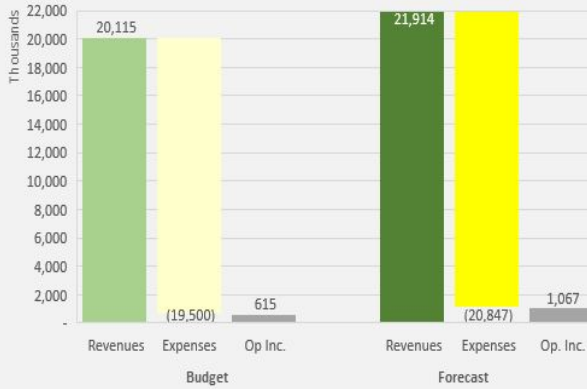
See subsequent 3 slides for Zoomed-in view

Budget vs. Actuals

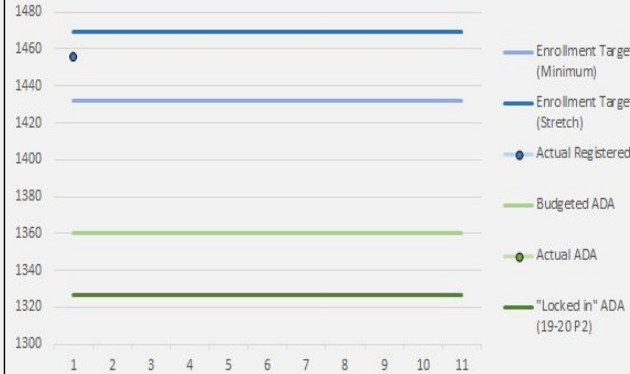
Enrollment & ADA

Cash Flow Forecast

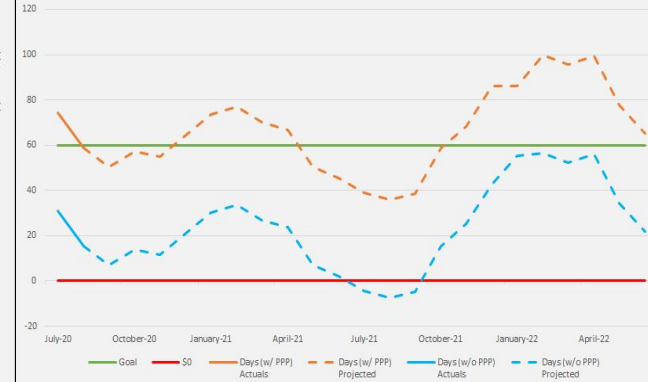
Budget vs. Forecast



LCPS Enrollment & ADA



LCPS Days of Cash on Hand:
Actuals & Projected in FY21 & 22



Two revenue increases (LCFF & one-time Learning Loss Mitigation funding) drive improvement

This will indicate progress throughout the year.

Orange indicates balances with PPP, and **Blue** without.

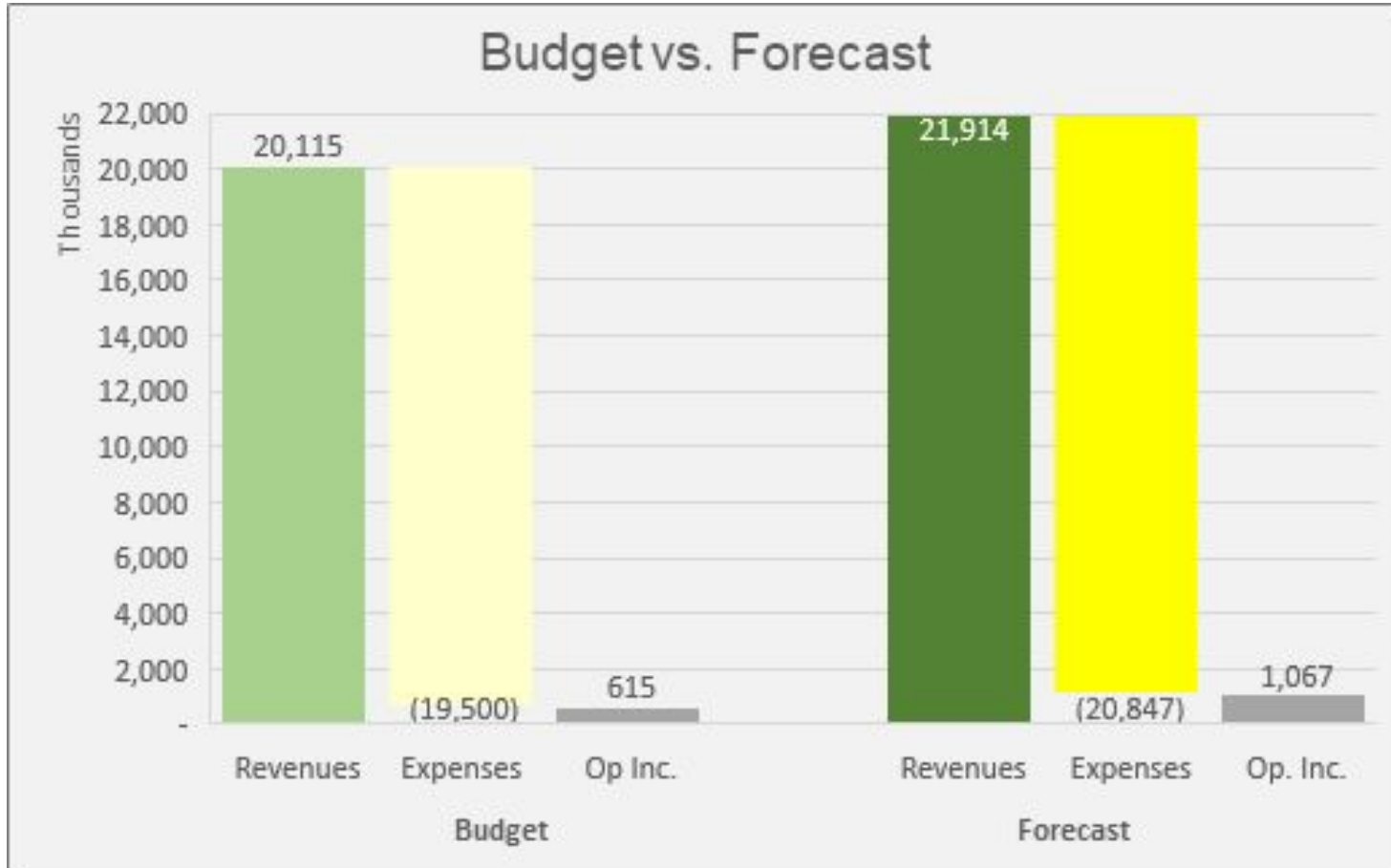
As of 8/7, we are showing 1456 students registered, 24 students above our minimum budgeted enrollment.

Note the drastic impact of deferrals in summer of 2021. This deferral plan is anticipated to continue into future years.

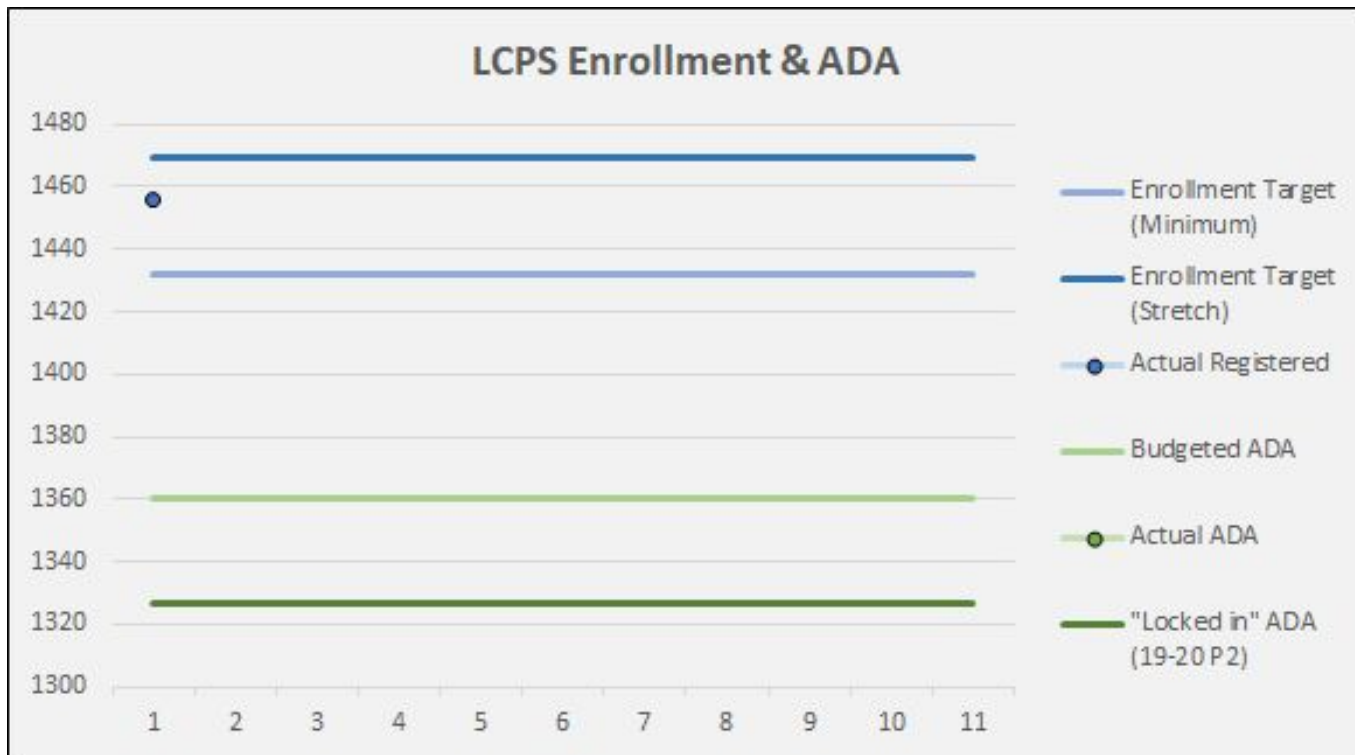
Note the constraints on ADA as a factor of LCFF, explained on subsequent slides.



FY21: Key Indicator #1 - BUDGET vs. FORECAST



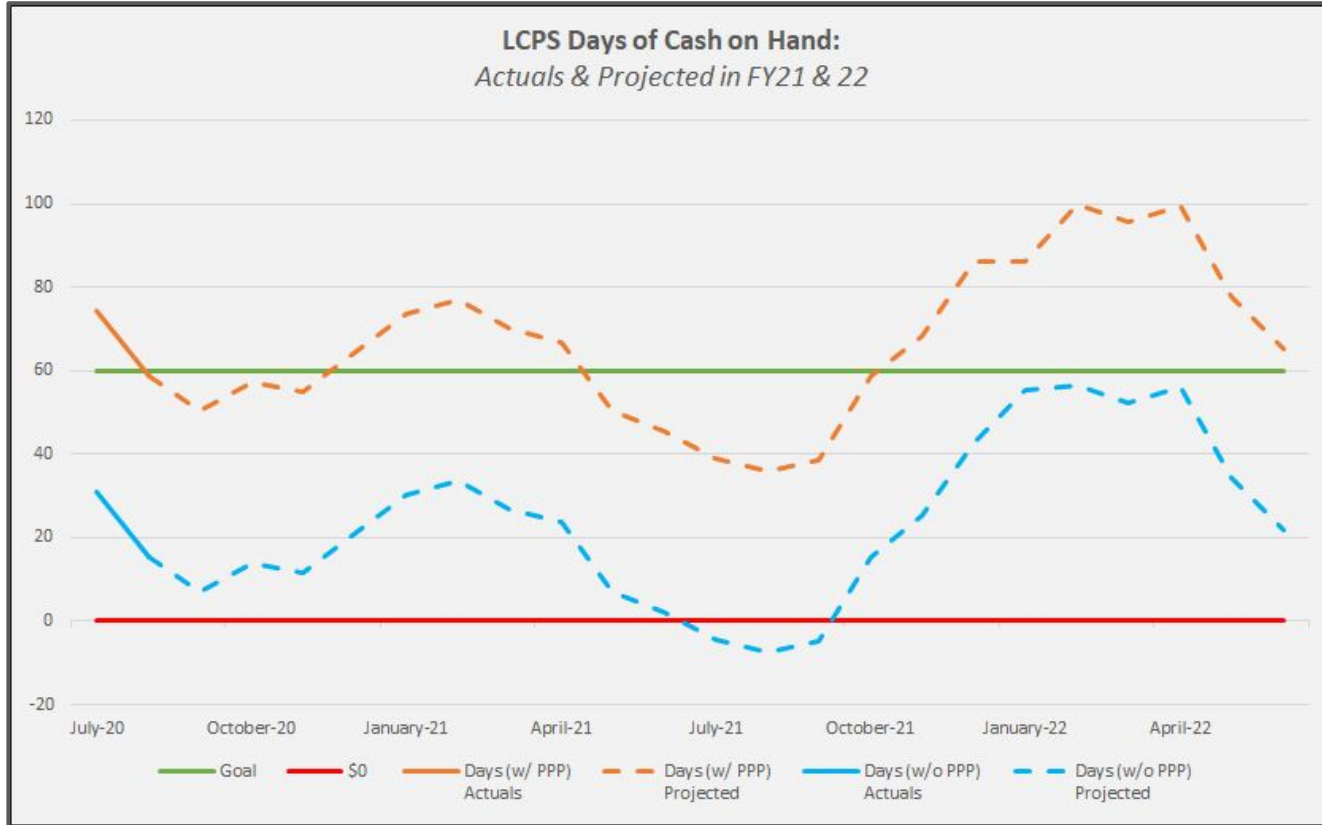
FY21: Key Indicator #2 - ENROLLMENT & ADA



During the year, this will show ongoing enrollment and ADA.

We'll also add in UPP (Unduplicated Pupil %) and Truancy tracking.

FY21: Key Indicator #3 - CASH FLOW



Note: this does NOT include 2 additional sources of cash:

\$250K in Cash Reserve (~5 days COH) & \$500K Line of Credit (~10 days)

Key Indicators: Finance Committee Input

Key Indicators

Do these 3 indicators communicate the very most important headlines to the Board?

What else might be needed / modified?

State Budget Headlines

State Revenues drive our bottom line's projected improvement

Then vs. Now

On June 10, LCPS approved its June Budget based on the Governor's May Revise, assuming a cut of 7.7% to LCFF Funding.

Two weeks later, the Legislature pushed forward its budget that provided:

- 1) preservation of LCFF funding with NO cuts, and
- 2) a significant influx of one-time Learning Loss Mitigation funding.

But this state budget includes a mix of good and bad news...

State Budget Detail: One-time Funds

First, up, LCPS will receive nearly \$1.4M in Learning Loss Mitigation Funding

LCPS will put this funding towards:

- acquisition of PPE & cleaning costs
- improved Technology for students & staff
- platforms to implement Distance Learning
- to support high needs students

One-time
Learning
Loss
Mitigation
(LLM) funds

We can mitigate the relatively minor risks associated with this funding:

- approximately 70% must be spent by 12/31
- Asset Management associated with new devices, distributed to homes



State Budget Detail: LCFF Revenues

Local Control Funding Formula contains a net positive, but 2 major red flags impacting LCPS



The state budget pulled back on rate cuts to LCFF, which would have provided **+\$1M** to LCPS...

...**BUT** it also included language that holds our ADA at last year's levels.

Since we're growing, this reduces the "would have been funding" by **\$400K**

While the net result is positive relative to June, this cap tempers the positive news, with a net increase of **\$600K**



But from that increased funding of \$600K, we won't actually be receiving it this year. The state is implementing **DEFERRALS**, which means that LCPS won't actually receive the funds in a timely manner.

This is driving the cash challenges in Summer 2021.



LCPS	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Deferral from...	-220K	-350K	-350K	-350K	-875K					
Deferred to...						+875K	+350K	+350K	+350K	+220K
Cumulative impact	-220K	-570K	-920K	-1.3M	-2.1M	-1.3M	-920K	-570K	-220K	0



What does this mean for LCPS?

At the low point in June-September 2021, we'll have about \$2M less in the bank.

Recurring Consent Items

- **Facilities**
- **Check Register**
- **Contracts**



Recurring Consent Items

Lodestar Facilities

Highlights:

- Final project will come in \$200K under budget
- This allows for our priority add-on, the installation of Turf on the field

October's Meeting will feature a close look at the final financials, with an eye on refinancing in 2023-24.

Check Register

The attached statement includes checks in May & June 2020.



Recurring Consent Items

Summary: Contract #1	
Vendor:	Seneca Family of Agencies
Amount:	Lighthouse: up to \$441,400 Lodestar: up to \$611,030
For:	Special Education Services, including Psychology, Counseling, Speech Pathology, Occupational Therapy,
Notes:	LCPS has partnered with Seneca for nearly a decade, and arranges for similar services annually. Note that “up to” is specified given that CAO and Director of Special Education are finalizing some FTE levels.

Summary: Contract #2	
Vendor:	EL Education
Amount:	LCPS: up to \$70,000
For:	School Partnership, including Staff Professional Development, Curricular Resources, and School Designer Days.
Notes:	This is not included in the Finance Committee packet, but will be ready for Board Approval. CAO is still finalizing scope, given the unique needs of this upcoming year.

Current Topics

- **PPP Loan Update**
- **Fiscal Policy**



Recurring Consent Items

Paycheck Protection Program

- Our lender (CRF) expects application to be available the week of August 10.
- Internal reports are prepared, and will be further evaluated once the application is released.



Fiscal Policies

- Redlined version will be provided for review at Finance Committee, with plan for Board Approval on 8/26.
- Minimal changes for 2020-21.

Lighthouse Community Public Schools
Year to Date: Budget vs. Actuals
Site: LCPS Roll up
As of: June 30, 2020 ("Soft Close")

	YTD Total	Budget	Prior Forecast	Current Forecast	Prior vs. Curr. Forecast	% YTD / Budget	% YTD / Forecast	Forecast Remaining
Summary								
Revenues								
8000 Local Control Funding Formula	12,739,659	14,062,425	14,266,705	14,266,705	-	91%	89%	1,527,046
8100 Federal Revenue	737,104	1,358,076	1,344,208	1,417,426	73,218	54%	52%	680,322
8300 Other State Revenues	2,107,184	2,713,338	2,837,238	2,842,856	5,618	78%	74%	735,672
8600 Local Revenues	918,027	980,337	1,011,155	1,015,071	3,915	94%	90%	97,044
8800 Fundraising and Grants	1,274,076	976,700	1,233,441	1,291,551	58,110	130%	99%	17,475
8800 Capital Campaign Fundraising	1,848,339	-	1,783,284	1,848,339	65,055	0%	100%	0
8999 Uncategorized	(1,200)							
TOTAL	19,623,188	20,090,876	22,476,031	22,681,947	205,916	98%	87%	3,057,560
Expenses								
1-2000 Compensation	10,612,224	10,771,055	10,605,975	10,612,224	6,249	99%	100%	-
3000 Employee Benefits	2,444,704	2,423,930	2,451,504	2,452,135	630	101%	100%	7,431
4000 Books and Supplies	1,482,619	1,704,283	1,882,938	1,957,378	74,440	87%	76%	474,759
5000 Services & Other Operating Exp.	5,012,485	4,884,639	5,202,052	5,136,692	(65,359)	103%	98%	124,207
6000 Capital Outlay	-	25,000	105,000	105,000	-			105,000
TOTAL	19,552,220	19,808,907	20,247,469	20,263,429	15,960	99%	96%	711,303
Operating Income, before Depreciation	70,968	281,969	2,228,562	2,418,518	189,956			2,346,257
<i>Operating Income, as a % of expenses</i>		1.4%	11.0%	11.9%				
6900 Depreciation Expense	293,124	40,000	290,064	293,125	3,061	733%	100%	0
Change in Unrestricted Net Assets (inc. Depreciation)	(222,157)	241,969	1,938,498	2,125,393	186,895	-	-	
			Net impact from Facilities:	Net impact from Facilities:				
			\$1.287M	\$1.287M				
			Remainder	Remainder				
			Operational:	(operational):	(operational):			
			\$242K	\$651K	\$773K			
Fund Balance								
Beginning Balance			-	-				
Unrestricted		3,839,919	3,839,919	3,839,919				
Restricted		547,197	547,197	547,197				
Beginning Balance		4,387,116	4,387,116	4,387,116				
Projected Ending Balance		4,387,116	5,578,604	5,578,604				
<i>Projected Ending Balance, as a % of Expenses</i>		22%	28%	28%				

Lighthouse Community Public Schools
 Year to Date: Budget vs. Actuals
 Site: LCPS Roll up
 As of: June 30, 2020 ("Soft Close")

	YTD Total	Budget	Prior Forecast	Current Forecast	Prior vs. Curr. Forecast	% YTD / Budget	% YTD / Forecast	Forecast Remaining
Student Enrollment								
							<i>For</i>	
							<i>% YTD / Budgeted Min.</i>	<i>Reference: Day 1 Targets</i>
Enrollment Breakdown	Average	Forecast	Forecast	Forecast	Prior vs. Curr. Forecast			Difference: Budget minus Current
K	111	118	118	118	-	94%	124	7
1	119	118	118	118	-	101%	124	(1)
2	118	112	112	112	-	105%	124	(6)
3	121	118	118	118	-	103%	124	(3)
4	118	112	112	112	-	105%	124	(6)
5	122	128	128	128	-	96%	128	6
6	131	128	128	128	-	102%	136	(3)
7	141	141	141	141	-	100%	149	(0)
8	130	125	125	125	-	104%	149	(5)
9	81	80	81	81	-	101%	84	(1)
10	80	80	81	81	-	100%	84	(0)
11	68	68	68	68	-	100%	72	0
12	62	60	60	60	-	103%	70	(2)
Total	1,402	1,388	1,390	1,390	-	101%	1,492	(14)
Enrollment Summary								
K-3	469	466	466	466	-			
4-6	371	368	368	368	-			
7-8	271	266	266	266	-			
9-12	291	288	290	290	-			
Total Enrolled	1,402	1,388	1,390	1,390				
Attendance Percentage								
K-3	92.9%	94.4%	94.1%	94.1%	0.0%			
4-6	95.3%	94.4%	94.1%	94.1%	0.0%			
7-8	93.4%	94.5%	94.1%	94.1%	0.0%			
9-12	96.2%	94.0%	96.0%	96.0%	0.0%			
Average		94.4%	94.5%	94.5%	0.0%			
ADA								
K-3	436	440	439	439	-			
4-6	353	348	346	346	-			
7-8	253	251	250	250	-			
9-12	280	271	278	278	-			
Total ADA	1,322	1,310	1,314	1,314	-			
Demographic Information								
CALPADS -								
	Final		Final	Final				
Enrollment (CALPADS; Fall 1)	1,404	1,388	1,404	1,404	-			
FRL (#)	1,139	964	1,139	1,139	-			
EL (#)	568	510	568	568	-			
Unduplicated (#)	1,210	1,126	1,210	1,210	-			
FRL (%)	81.1%	69.5%	81.1%	81.1%	0.0%			
EL (%)	40.5%	36.7%	40.5%	40.5%	0.0%			
Unduplicated (%)	86.2%	81.1%	86.2%	86.2%	0.0%			

Lighthouse Community Public Schools
 Year to Date: Budget vs. Actuals
 Site: LCPS Roll up
 As of: June 30, 2020 ("Soft Close")

		YTD			Current	Prior vs. Curr.	% YTD /	% YTD /	Forecast
Revenue Detail		Total	Budget	Prior Forecast	Forecast	Forecast	Budget	Forecast	Remaining
8000	Local Control Funding Formula								
8011	State Aid	8,532,659	9,776,988	9,738,087	9,738,087	-	87%	88%	1,205,428
8012	Education Protection Account	1,102,611	1,155,213	1,155,213	1,155,213	-	95%	95%	52,602
8096	Funding in Lieu of Property Taxes	3,100,072	3,130,224	3,373,404	3,373,404	-	99%	92%	273,332
	Subtotal	12,735,342	14,062,425	14,266,705	14,266,705	-	91%	89%	1,531,363
							0%	0%	
8100	Federal Revenue						0%	0%	
8290	Title Funding	289,582	797,656	750,099	750,099	-	36%	39%	460,517
8181	Special Education	-	153,720	156,413	156,413	-	0%	0%	156,413
8220	Child Nutrition	447,522	406,700	437,697	510,915	73,218	110%	88%	63,393
8100	Other Federal Revenues	-	-	-	-	-	0%	0%	-
	Subtotal	737,104	1,358,076	1,344,208	1,417,426	73,218	54%	52%	680,322
							0%	0%	
8300	Other State Revenues						0%	0%	
8381	Special Education	666,747	740,719	776,402	776,402	-	90%	86%	109,655
8300	All Other State Revenues	1,440,437	1,972,619	2,060,836	2,066,454	5,618	73%	70%	626,017
	Subtotal	2,107,184	2,713,338	2,837,238	2,842,856	5,618	78%	74%	735,672
							0%	0%	
8600	Local Revenues						0%	0%	
	All Local	918,027	980,337	1,011,155	1,015,071	3,915	94%	90%	97,044
							0%	0%	
8800	Fundraising and Grants						0%	0%	
	All Philanthropy	3,122,414	976,700	3,016,725	3,139,890	123,165	320%	99%	17,475
							0%	0%	
8900	Other Inflow						0%	0%	
	All Transfers	(1,200)	-	-	-	-	0%	0%	1,200
							0%	0%	
Total Revenue		19,618,871	20,090,876	22,476,031	22,681,947	205,916	98%	86%	3,063,076

Lighthouse Community Public Schools
Year to Date: Budget vs. Actuals
Site: LCPS Roll up
As of: June 30, 2020 ("Soft Close")

		YTD		Current	Prior vs. Curr.	% YTD /	% YTD /	Forecast	
Expense Detail		Total	Budget	Prior Forecast	Forecast	Budget	Forecast	Remaining	
						0%	0%		
1000	Compensation					0%	0%		
1100	Teacher Salaries	5,119,848	5,218,073	5,138,286	5,119,848	(18,437)	98%	100%	-
1300	Administrator Salaries	3,750,761	3,825,917	3,710,979	3,750,761	39,782	98%	100%	-
1400	Bonuses & Other Compensation	40,500	58,334	40,500	40,500	-	69%	100%	-
	Subtotal	8,911,109	9,102,324	8,889,765	8,911,109	21,344	98%	100%	-
2000	Compensation								
2100	Instructional Aide Salaries	501,723	439,457	502,616	501,723	(893)	114%	100%	-
2900	Other Non-certificated Salaries	1,199,391	1,229,274	1,213,594	1,199,391	(14,202)	98%	100%	-
	Subtotal	1,701,114	1,668,731	1,716,210	1,701,114	(15,095)	102%	100%	-
	Total Compensation	10,612,224	10,771,055	10,605,975	10,612,224	6,249	99%	100%	-
3000	Employee Benefits								
	Subtotal	2,444,704	2,423,930	2,451,504	2,452,135	630	101%	100%	7,431
4000	Books and Supplies								
4100	Textbooks & Curriculum	53,779	93,500	64,350	53,779	(10,571)	58%	100%	-
4200	Books & Other Materials	58,176	43,500	56,558	58,176	1,618	134%	100%	-
4300	Materials and Supplies	496,598	755,678	701,425	702,583	1,159	66%	71%	205,985
4400	Noncapitalized Equipment	170,171	170,982	374,982	340,171	(34,811)	100%	50%	170,000
4700	Food	703,895	640,623	685,623	802,669	117,045	110%	88%	98,774
	Subtotal	1,482,619	1,704,283	1,882,938	1,957,378	74,440	87%	76%	474,759
5000	Services & Other Operating Exp.								
5100	Subagreements for Services	72,900	169,500	95,100	72,900	(22,200)	43%	100%	-
5200	Travel and Conferences	34,114	50,360	40,360	34,114	(6,246)	68%	100%	-
5300	Dues and Memberships	22,845	37,810	32,810	22,845	(9,965)	60%	100%	-
5400	Insurance	78,662	83,426	83,426	83,426	-	94%	94%	4,764
5500	Utilities	329,694	352,853	352,853	339,594	(13,259)	93%	97%	9,900
5600	Leases, Repairs, and Improvements	1,921,064	1,917,555	1,921,555	1,921,064	(491)	100%	100%	-
5800	Professional Services & Other Exp.	2,416,227	2,155,251	2,556,313	2,525,769	(30,544)	112%	96%	109,543
5900	Communications	136,979	117,885	119,635	136,979	17,344	116%	100%	-
	Subtotal	5,012,485	4,884,639	5,202,052	5,136,692	(65,359)	103%	98%	124,207
6000	Capital Outlay								
6100	Capital Projects	-	25,000	105,000	105,000	-	0%	0%	105,000
6900	Depreciation Expense (for full accrual only)	293,124	40,000	290,064	293,125	3,061	733%	100%	0
	Subtotal	293,124	65,000	395,064	398,125	3,061	451%	74%	105,000
Total Expenses		19,845,251	19,848,907	20,537,533	20,556,554	19,021	100%	97%	711,303

			~ Budget vs. Forecast
		Curr. Yr. FY21 LCPS Budget	Curr. Yr. FY20 LCPS Forecast
			Curr. Yr. FY20 LCPS Forecast
Summary			
Unrestricted			
Revenues			
8000	Local Control Funding Formula	13,571,254	14,266,705
8100	Federal Revenue	1,491,909	2,581,700
8300	Other State Revenues	2,844,714	2,933,300
8600	Local Revenues	1,013,359	948,359
8800	Fundraising and Grants	1,193,700	1,183,700
	TOTAL	20,114,937	21,913,764
Expenses			
1-2000	Compensation	10,966,183	10,968,493
3000	Employee Benefits	2,385,260	2,463,855
4000	Books and Supplies	1,169,806	1,950,806
5000	Services & Other Operating Exp.	4,978,398	5,463,778
6000	Capital Outlay	-	-
7000	Other Outflow	-	-
	TOTAL	19,499,646	20,846,932
	Operating Income, before Depreciation	615,290	1,066,833
	<i>Operating Income, as a % of expenses</i>	3.2%	5.1%
6900	Depreciation Expense	238,440	258,920
	Change in Unrestricted Net Assets (inc. Depreciation)	376,850	807,912
	<i>Operating Income, as a % of expenses</i>	1.9%	3.9%
		-	-
	Cash on Hand at June 30		2,585,399
	Days of Cash on Hand (inc. of PPP)		45

Lighthouse Community Public Schools
 Budget Vs. Forecast
 Site: LCPS Roll-up
 Version: August 2020 Finance Committee

	Curr. Yr. FY21 LCPS Budget	Curr. Yr. FY20 LCPS Forecast	Budget vs. Forecast Curr. Yr. FY20 LCPS Forecast
Student Enrollment			
Budgeted Enrollment (Minimum)			
K	104	104	-
1	104	104	-
2	108	108	-
3	108	108	-
4	108	108	-
5	112	112	-
6	136	136	-
7	145	145	-
8	145	145	-
9	150	150	-
10	84	84	-
11	68	68	-
12	60	60	-
Total	1,432	1,432	-
Attendance Percentage			
Average	95.0%	95.0%	0.0%
ADA			
K-3	403	403	-
4-6	338	338	-
7-8	276	276	-
9-12	344	344	-
Total ADA	1,360	1,360	-
Demographic Information			
Enrollment (CBEDS)	1,432	1,432	-
FRL (#)	992	992	-
EL (#)	522	522	-
Unduplicated (#)	1,158	1,158	-
FRL (%)	69.3%	69.3%	0.0%
EL (%)	36.5%	36.5%	0.0%
Unduplicated (%)	80.9%	80.9%	0.0%

Lighthouse Community Public Schools
 Budget Vs. Forecast
 Site: LCPS Roll-up
 Version: August 2020 Finance Committee

		Curr. Yr. FY21 LCPS Budget	Curr. Yr. FY20 LCPS Forecast	Budget vs. Forecast Curr. Yr. FY20 LCPS Forecast
Revenue Detail				
8000	Local Control Funding Formula			
8011	State Aid	8,962,291	9,657,742	695,451
8012	Education Protection Account	1,135,929	1,135,929	-
8096	Funding in Lieu of Property Taxes	3,473,033	3,473,033	(0)
	Subtotal	13,571,254	14,266,705	695,451
8100	Federal Revenue			
8290	Title Funding	530,033	530,033	-
8181	Special Education	169,265	172,749	3,484
8220	Child Nutrition	498,989	507,547	8,558
8100	Other Federal Revenues	293,623	1,371,372	1,077,749
	Subtotal	1,491,909	2,581,700	1,089,791
8300	Other State Revenues			
8381	Special Education	867,978	867,978	-
8300	All Other State Revenues	1,976,736	2,065,322	88,586
	Subtotal	2,844,714	2,933,300	88,586
8600	Local Revenues & Philanthropy			
	All Local	1,013,359	948,359	(65,000)
Total Revenue		20,114,937	21,913,764	1,798,828

Lighthouse Community Public Schools
 Budget Vs. Forecast
 Site: LCPS Roll-up
 Version: August 2020 Finance Committee

		Curr. Yr. FY21 LCPS Budget	Curr. Yr. FY20 LCPS Forecast	Budget vs. Forecast Curr. Yr. FY20 LCPS Forecast
Expense Detail				
1000	Compensation: Certificated			
1100	Teacher Salaries	5,698,925	5,698,925	-
1300	Administrator Salaries	3,878,827	3,878,827	-
1400	Bonuses & Other Compensation	74,690	77,000	2,310
	Subtotal	9,652,442	9,654,752	2,310
2000	Compensation: Certificated			
2900	Other Non-certificated Salaries	1,075,282	1,075,282	-
	Subtotal	1,313,741	1,313,741	-
	Total Compensation	10,966,183	10,968,493	2,310
3000	Employee Benefits			
3400	Health & Welfare Benefits	1,280,965	1,281,539	574
3000	Other Employee Benefits	1,104,295	1,182,315	78,021
	Subtotal	2,385,260	2,463,855	78,595
4000	Books and Supplies			
4100	Textbooks & Curriculum	59,310	59,310	-
4200	Books & Other Materials	35,841	35,841	-
4300	Materials and Supplies	293,428	648,428	355,000
4400	Noncapitalized Equipment	148,641	574,641	426,000
4700	Food	632,586	632,586	0
	Subtotal	1,169,806	1,950,806	781,000
5000	Services & Other Operating Exp.			
5100	Subagreements for Services	261,500	261,500	(0)
5200	Travel and Conferences	3,500	3,500	-
5300	Dues and Memberships	22,500	22,500	-
5400	Insurance	80,000	83,426	3,426
5500	Utilities	342,500	342,500	-
5600	Leases, Repairs, and Improvements	2,097,333	2,097,333	-
5800	Professional Services & Other Exp.	2,036,565	2,518,519	481,955
5900	Communications	134,500	134,500	-
	Subtotal	4,978,398	5,463,778	485,381
6000	Capital Outlay			
6900	Depreciation Expense	238,440	258,920	20,480
	Subtotal	238,440	258,920	20,480
Total Expenses		19,738,086	21,105,852	1,367,765

Lighthouse Community Public Schools
Statement of Cash Flows
Site: LCPS Roll Up
As of: June 30, 2020
(Soft Close of UA's)

		Current Year: FY21																
		Actuals	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	YTD Total	AP/AR	Budget	Forecast
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun					
Beginning Cash		3,537,630	4,247,231	3,347,412	2,876,227	3,273,397	3,144,973	3,682,630	4,197,338	4,387,634	4,009,497	3,820,498	2,878,312					
Unrestricted																		
REVENUE TOTAL		102,261	767,505	1,053,769	2,395,160	1,553,038	2,269,446	2,082,212	1,824,754	1,268,823	1,427,036	687,287	917,119	16,348,411	5,565,354	20,114,937	21,913,764	
EXPENSE TOTAL		1,035,345	2,377,721	1,850,525	2,073,704	1,757,176	1,807,503	1,974,651	1,710,172	1,722,673	1,691,749	1,707,395	824,650	20,533,264	313,667	19,499,646	20,846,932	
Operating Cash Inflow (Outflow), exclusive of Depr.		(933,084)	(1,610,216)	(796,756)	321,456	(204,138)	461,943	107,561	114,582	(453,850)	(264,713)	(1,020,108)	92,468	(4,184,854)	5,251,687	615,290	1,066,833	
6900	Depr.	28,006	15,147	21,577	21,577	21,577	21,577	21,577	21,577	21,577	21,577	21,577	21,577	258,920	-	238,440	258,920	
Operating Cash Inflow (Outflow), inclusive of Depr.		(961,090)	(1,625,363)	(818,332)	299,880	(225,715)	440,367	85,985	93,005	(475,427)	(286,290)	(1,041,685)	70,892	(4,443,774)	5,251,687	376,850	807,912	
Prior Year Revenue		2,063,736	418,151	247,648				329,225										
Prior Year Expenses		(124,207)	-															
Change in Deposits on record (Assets)		-	-															
Change in Fixed Assets		28,006	15,147	21,577	21,577	21,577	21,577	21,577	21,577	21,577	21,577	21,577	21,577					
Change in Accounts Receivable (current yr)		(2,900)	5,768															
Change in Accounts Payable (current yr)		(72,811)	(60,361)															
Prepays		834	235,618															
Other Balance Sheet changes		-	28,508															
Summerholdback for Teachers		(221,967)	82,714	77,922	75,714	75,714	75,714	77,922	75,714	75,714	75,714	77,922	(385,381)					
Transfer from Cash Reserve																		
Transfer from Line of Credit																		
Paycheck Protection Program																		
Ending Cash - Total in Primary Checking		4,247,231	3,347,412	2,876,227	3,273,397	3,144,973	3,682,630	4,197,338	4,387,634	4,009,497	3,820,498	2,878,312	2,585,399				2,470,000	
Days of Cash on hand		74	59	50	57	55	64	73	77	70	67	50	45				43	
Days of Cash on hand (w/o PPP)		31	15	7	14	12	21	30	34	27	24	7	2					
Additional Cash accounts																		
Cash Reserve Account		250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000					
Ending Cash - Including Cash Reserve		4,497,231	3,597,412	3,126,227	3,523,397	3,394,973	3,932,630	4,447,338	4,637,634	4,259,497	4,070,498	3,128,312	2,835,399					
Days of Cash on hand		79	63	55	62	59	69	78	81	75	71	55	50					
Additional sources available																		
Unused Line of Credit - FRB		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000					
Available Ending Cash		4,997,231	4,097,412	3,626,227	4,023,397	3,894,973	4,432,630	4,947,338	5,137,634	4,759,497	4,570,498	3,628,312	3,335,399					
Days of Cash available		87	72	63	70	68	78	87	90	83	80	64	58					

Lighthouse Community Public Schools
Statement of Cash Flows
Site: LCPS Roll Up
As of: June 30, 2020
(Soft Close of UA's)

		Year 2: FY22													Forecast	
		Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	YTD Total	AP/AR	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun			
Beginning Cash		2,585,399	2,222,167	2,046,818	2,202,011	3,351,755	3,907,728	4,913,613	5,625,695	5,698,891	5,465,547	5,672,656	4,447,847			
Unrestricted																
REVENUE TOTAL		65,800	757,760	1,091,405	2,163,329	1,480,226	1,364,752	2,293,790	1,644,653	1,372,359	1,767,413	347,805	548,599	14,897,890	4,297,603	19,195,494
EXPENSE TOTAL		1,232,630	1,684,594	1,682,566	1,759,940	1,670,607	1,828,718	1,660,219	1,649,969	1,684,215	1,638,815	1,651,126	877,366	19,020,766	371,344	19,378,684
Operating Cash Inflow (Outflow), exclusive of Depr.		(1,166,830)	(926,834)	(591,162)	403,390	(190,381)	(463,965)	633,570	(5,316)	(311,857)	128,598	(1,303,321)	(328,767)	(4,122,876)	3,926,260	(183,190)
6900	Depr.	19,870	19,870	19,870	19,870	19,870	19,870	19,870	19,870	19,870	19,870	19,870	19,870	238,440	-	238,440
Operating Cash Inflow (Outflow), inclusive of Depr.		(1,186,700)	(946,704)	(611,032)	383,520	(210,251)	(483,835)	613,700	(25,186)	(331,727)	108,728	(1,323,191)	(348,637)	(4,361,316)	3,926,260	(421,630)
Prior Year Revenue		1,502,646	667,842	667,842	667,842	667,842	1,391,338									
Prior Year Expenses		(313,667)														
Change in Deposits on record (Assets)		19,870	19,870	19,870	19,870	19,870	19,870	19,870	19,870	19,870	19,870	19,870	19,870			
Change in Fixed Assets																
Change in Accounts Receivable (current yr)																
Change in Accounts Payable (current yr)																
Prepays		-														
Other Balance Sheet changes		-														
Summerholdback for Teachers		(385,381)	83,643	78,512	78,512	78,512	78,512	78,512	78,512	78,512	78,512	78,512	(395,125)			
Transfer from Cash Reserve																
Transfer from Line of Credit																
Paycheck Protection Program																
Ending Cash - Total in Primary Checking		2,222,167	2,046,818	2,202,011	3,351,755	3,907,728	4,913,613	5,625,695	5,698,891	5,465,547	5,672,656	4,447,847	3,723,954			
Days of Cash on hand		39	36	39	59	68	86	98	100	96	99	78	65			
Days of Cash on hand (w/o PPP)		(4)	(7)	(5)	15	25	43	55	56	52	56	35	22			
Additional Cash accounts																
Cash Reserve Account		250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000			
Ending Cash - Including Cash Reserve		2,472,167	2,296,818	2,452,011	3,601,755	4,157,728	5,163,613	5,875,695	5,948,891	5,715,547	5,922,656	4,697,847	3,973,954			
Days of Cash on hand		43	40	43	63	73	90	103	104	100	104	82	70			
Additional sources available																
Unused Line of Credit - FRB		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000			
Available Ending Cash		2,972,167	2,796,818	2,952,011	4,101,755	4,657,728	5,663,613	6,375,695	6,448,891	6,215,547	6,422,656	5,197,847	4,473,954			
Days of Cash available		56	53	56	77	88	107	120	121	117	121	98	84			

Lighthouse Community Public Schools (LCPS)
Balance Sheet
As of July 31, 2020
(draft prior to UA's)

Financial Row	June 2020 Amount
ASSETS	
Current Assets	
Total Bank	3,787,629.58
Total Accounts Receivable	180,502.62 *
Other Current Asset	-
Total - 9330 - Prepaid Expenditures (Expenses)	236,452.07
Total Current Assets	4,204,584.27
Fixed Assets	
Total Fixed Assets	5,218,201.44
Other Assets	
9360 - Other Asset - Deposits	73,083.00
Total Other Assets	73,083.00
Total ASSETS	9,495,868.71
LIABILITIES & EQUITY	
Current Liabilities	
Total Accounts Payable	114,243.78
Total Credit Card	9,779.06
Total Other Current Liability, including Wages Payable ("Summer Holdback")	338,231.06
Total Current Liabilities	462,253.90
Long Term Liabilities	
Total - 9660 - Long Term Liabilities	2,473,600.00 **
Total Long Term Liabilities	2,473,600.00
Equity	
With Donor Restriction	449,454.21
Retained Earnings	6,110,560.60
Net Income	-
Total Equity	6,560,014.81
Total LIABILITIES & EQUITY	9,495,868.71

* FY20 Accruals have not yet been recorded.

** Paycheck Protection Program Loan