

Financial Report – March 2023

Key Financials:

(in \$thousands)

| | |
|---|----------|
| o YTD Core Program Net Income | (\$53) |
| o FY23 Core Program Projected Net Income | (\$71) |
| o FY23 Core Program Projected Budget Variance | +\$219 |
| o Month-end Cash Balance | +\$1,841 |
| o Unrestricted Net Assets | +\$1,464 |

Fiscal Health:

| CMSD Benchmarks | | CMSD Standard | LIS | Status |
|----------------------------|--|------------------------|-------------|--------------------|
| Liquidity Ratio Index | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 1.0 to 1.1 | 4.11 | Exceeds |
| Operating Cash Ratio | $\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$ | 1.0 to 2.0 Months Cash | 7.97 months | Exceeds |
| Reserve Ratio Index | $\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$ | 0.40 to 0.75 | 6.34 months | Exceeds |
| February 2023 FTE Variance | $\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$ | 90.0%-94.9% of Budget | 85.0% | 5% Below Benchmark |

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

Treasurer Notes:

o **FY23 Projection**

Lakeshore Intergenerational School's FY23 Core Program surplus was \$21,605 year-to-date. Based upon current revenue and expense assumptions, LIS is projected to have a Core Program deficit of (\$289,388) for the fiscal year, before ESSER funds of \$475,999. FY23 Core Program receipts are projected to be \$2,458,082, a favorable \$3 budget variance. FY23 Core Program disbursements are projected to be \$2,528,799, a favorable \$218,668 budget variance. As a result, LIS is expected to have a favorable \$218,671 Core Program budget variance based upon revenue and spending projections.

o **Planning for Fiscal Year 2024**

The planning for the 2023-2024 school year is underway. Establishing board priorities and goals in student learning growth, enrollment, finance, facilities, technology, etc. will help in creating a school plan for the 2023-2024 school year that is aligned to the school's long-term vision.

Proposed Board Action Items:

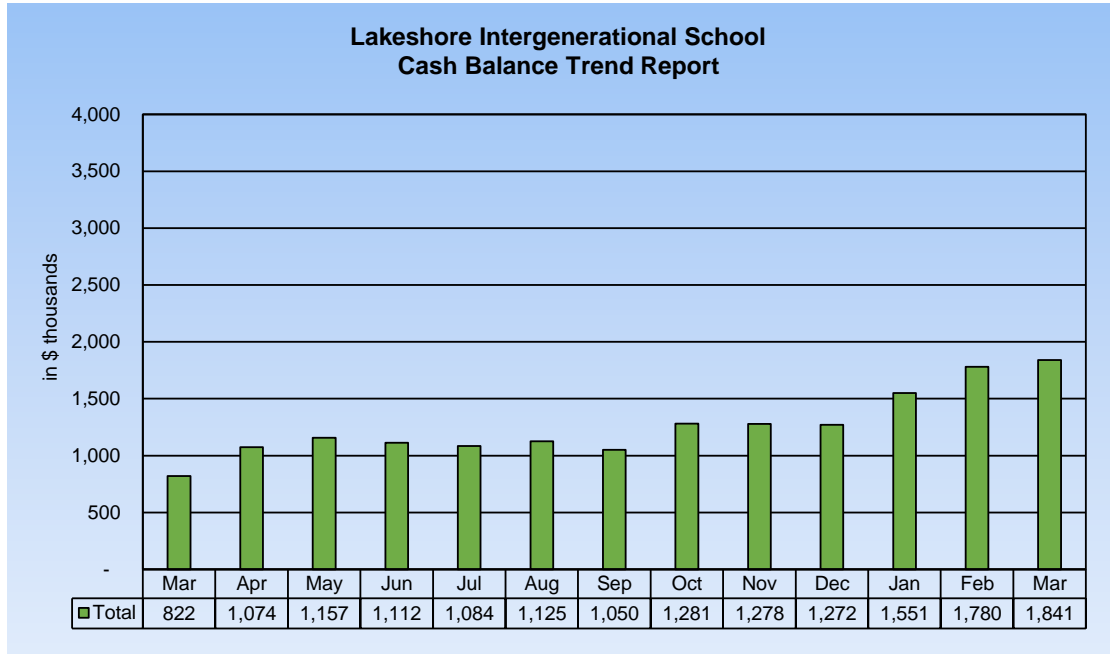
- 1) Identify any potential changes to Board priorities that may affect the Five-Year Forecast update.
- 2) Continue discussions related to the need to ramp up philanthropic support.

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Cash Position

The total cash balance for Lakeshore Intergenerational School was \$1,841,239 at the end of March, including restricted and unrestricted funds. This represents a \$61,432 increase from the prior month, and an increase from last year, where the ending cash balance was \$821,830. Cash flow increased in January as due to the receipt of High Quality Community School funds. Cash flow trend details for the past 13 months are provided on the chart below.

| MONTH END CASH BALANCE DETAIL | |
|----------------------------------|---------------------|
| <i>Unrestricted Funds</i> | |
| General | \$ 2,438,857 |
| Food | (83,994) |
| IGC Expenses | (560,348) |
| <i>Restricted Funds</i> | |
| Collaboration | 1,200 |
| Parent/Yearbk | 2,435 |
| Wellness | 33,318 |
| Misc Grant | 2,500 |
| Safety Grant | 2,500 |
| ESSER 3 | (2,485) |
| Title VI-B | (575) |
| Title I - SQI | 18,600 |
| Schoolwide | (6,208) |
| EOEC | (74) |
| Athletic Fund | (4,487) |
| Subtotal | \$ 46,725 |
| Total | \$ 1,841,239 |



Bank Reconciliation

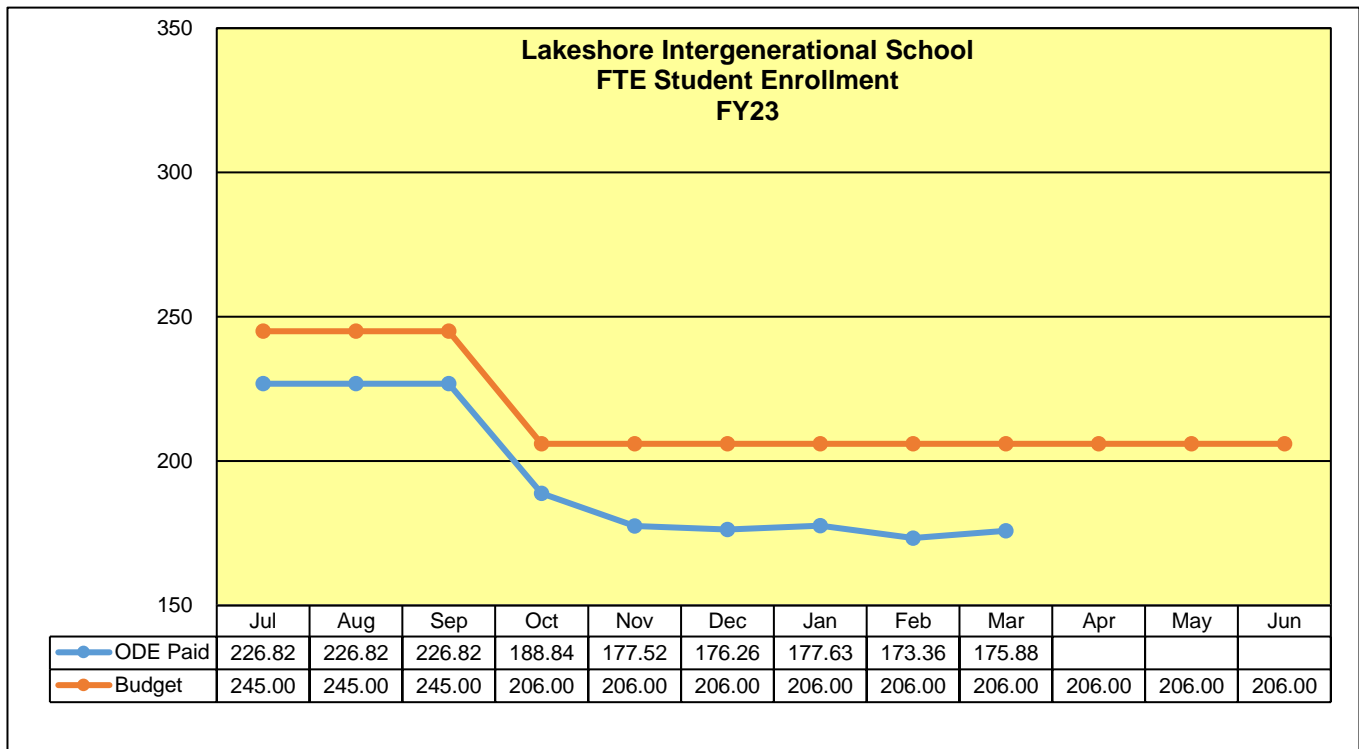
The table below provides a summary of Lakeshore Intergenerational School reconciliation for the period ending March,31 2023. The ending book balance was \$1,841,239. The ending bank statement balance was \$1,852,071. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$10,832.

| Lakeshore Intergenerational School | |
|---|---------------------|
| March 31, 2023 | |
| Book Balance | |
| Beginning Book Balance \$ | 1,779,807 |
| Ending Book Balance | \$ 1,841,239 |
| Bank Balance | |
| Key Bank Balance | 205,118 |
| Erie Bank Balance | - |
| STAR Ohio Balance | 1,646,953 |
| Ending Bank Balance | \$ 1,852,071 |
| Outstanding Checks | 10,832 |
| Reconciled Cash Balance | \$ 1,841,239 |

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Student Enrollment

The chart below provides a trend line summary of the FY23 student enrollment compared to budgeted FY23 student Full Time Equivalent (FTE). The Oct 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 175.88 FTE in January which is (30.12) FTE below budget.



Federal Programs

The chart below provides a summary of the FY23 federal allocations for LIS Consolidated Federal Programs (CCIP). Allocations are earmarked for salaries, benefits, and professional development services. The CCIP allocation for FY23 is \$1,090,308. Disbursements have totaled \$974,592 year-to-date. Receipts have totaled \$965,324 year-to-date.

| Lakeshore Intergenerational School CCIP - Federal Education Programs | | | | | | |
|---|-------------------|---------------|----------------|----------------|--|---------------------|
| Federal Program | Schoolwide | IDEA-B | ESSER 2 | ESSER 3 | | Totals |
| FY23 Allocation | \$ 538,671 | \$ 36,227 | \$ 8,246 | \$ 507,164 | | \$ 1,090,308 |
| YTD Receipts | 429,509 | 37,866 | 32,687 | 465,262 | | 965,324 |
| YTD Disbursements | 435,717 | 38,441 | 32,687 | 467,747 | | 974,592 |
| Fund Balance | (6,208) | (575) | (0) | (2,485) | | (9,268) |
| Encumbered Funds | 102,954 | (2,214) | (24,441) | 39,417 | | 115,716 |
| Allocation Balance | \$ - | \$ - | \$ - | \$ - | | \$ - |

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FY23 Projection

Lakeshore Intergenerational School's FY23 Core Program surplus was \$21,605 year-to-date. Based upon current revenue and expense assumptions, LIS is projected to have a Core Program deficit of (\$289,388) for the fiscal year, before ESSER funds of \$475,999. FY23 Core Program receipts are projected to be \$2,458,082, a favorable \$3 budget variance. FY23 Core Program disbursements are projected to be \$2,528,799, a favorable \$218,668 budget variance. As a result, LIS is expected to have a favorable \$218,671 Core Program budget variance based upon revenue and spending projections.

| | YTD Actual (1) | FY23 Projection (2) | FY23 Act + Proj | FY23 Budget (3) | Budget Variance |
|--|--------------------|------------------------|--------------------|---------------------|--------------------|
| FTE ENROLLMENT (4) | 175.20 | 175.20 | 175.20 | 206.00 | (30.80) |
| REVENUE | | | | | |
| State Foundation (excl SPED) (5) | \$ 1,307,785 | \$ 414,923 | \$ 1,722,708 | \$ 1,751,746 | \$ (29,038) |
| CCIP Funding (excl Title VI-B) | 182,906 | 8,743 | 191,649 | 134,581 | 57,068 |
| Property Tax Levy | 62,543 | 111,229 | 173,772 | 173,772 | - |
| Casino | 13,177 | 2,859 | 16,036 | 16,036 | - |
| BASE REVENUE | 1,566,411 | 537,755 | 2,104,166 | 2,076,135 | 28,030 |
| State Foundation SPED (5) | 155,226 | 12,422 | 167,647 | 206,967 | (39,320) |
| Title VI-B | 37,866 | (1,639) | 36,227 | 48,056 | (11,829) |
| Food Funding | 38,595 | 81,526 | 120,121 | 120,121 | - |
| Other Revenues | 31,521 | (1,600) | 29,921 | 6,800 | 23,121 |
| OTHER REVENUE | 263,208 | 90,709 | 353,916 | 381,944 | (28,028) |
| TOTAL REVENUE | 1,829,619 | 628,463 | 2,458,082 | 2,458,080 | 3 |
| EXPENSES | | | | | |
| Instruction Staff | (883,991) | (61,092) | (945,083) | (1,314,027) | 368,944 |
| Admin/Ops Staff | (328,682) | (243,405) | (572,087) | (639,325) | 67,237 |
| Purchased Services - Special Education | (58,725) | (31,893) | (90,618) | (102,500) | 11,882 |
| Purchased Services - Food Service | (81,935) | (38,027) | (119,962) | (119,962) | - |
| Purchased Services - Facilities | (71,184) | (17,775) | (88,959) | (24,456) | (64,503) |
| Purchased Services (excl rent) (6) | (275,542) | (205,819) | (481,361) | (374,902) | (106,459) |
| Supplies (7) | (91,391) | (108,399) | (199,790) | (142,337) | (57,453) |
| Other Expenses | (16,564) | (14,374) | (30,939) | (29,958) | (981) |
| TOTAL EXPENSES | (1,808,014) | (720,785) | (2,528,799) | (2,747,467) | 218,668 |
| CORE PROGRAM SURPLUS/DEFICIT | \$ 21,605 | \$ (92,322) | \$ (70,717) | \$ (289,388) | \$ 218,671 |
| EXTRAORDINARY REVENUE & EXPENSES | | | | | |
| Rent | (157,500) | (60,500) | (218,000) | (218,000) | - |
| Facilities & Equipment | - | (26,000) | (26,000) | (26,000) | - |
| IGC Base Support | - | 243,615 | 243,615 | 244,000 | (385) |
| PPP Loan Forgiveness | - | - | - | - | - |
| HQ School Funding | 321,225 | - | 321,225 | - | 321,225 |
| SURPLUS/DEFICIT after extraordinary items | \$ 185,329 | \$ 64,793 | \$ 250,123 | \$ (289,388) | \$ 539,510 |
| ESSER | 497,949 | (21,950) | 475,999 | 558,536 | (82,537) |
| SURPLUS/DEFICIT after ESSER | \$ 683,278 | \$ 42,843 | \$ 726,122 | \$ 269,148 | \$ 777,813 |

Notes

- 1 YTD Actuals are cash transactions for FY23 activities for the period of 07/01/22 to 3/31/23 (excludes FY22 activity).
- 2 FY23 Projections are anticipated cash transactions for FY23 (includes FY23 accruals projected to be paid after 06/30/23).
- 3 FY23 Budget based upon the approved October approved budget.
- 4 Projected Enrollment is based on actual enrollment as of the February State Foundation Report.
- 5 State Foundation funding reflects the Fair School Funding Plan (HB110) per ODE's February foundation report.
- 6 Purchased Service budget variance is due to ESSER Summer Programming (\$25k) and Cleaning/Maintenance costs (\$36k)
- 7 Supplies budget variance is due to purchases made with ESSER and SQI funds.

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

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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 April 14, 2023. 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 |

| ASSETS | 3/31/2023 | 3/31/2022 | \$ Change |
|---|---------------------|---------------------|-------------------|
| Current Assets | | | |
| Cash | \$ 1,841,239 | \$ 821,830 | \$ 1,019,409 |
| Accounts Receivable (1) | (13,986) | 284,103 | (298,089) |
| IGC Receivable | 157,848 | 157,500 | 348 |
| Other Current Assets | - | - | - |
| Total Current Assets | 1,985,102 | 1,263,433 | 721,669 |
| Non-Current Assets | | | |
| Capital Assets, net | - | - | - |
| Other Non-Current Assets | - | - | - |
| Total Non-Current Assets | - | - | - |
| TOTAL ASSETS | \$ 1,985,102 | \$ 1,263,433 | \$ 721,669 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | 366,374 | 287,842 | 78,532 |
| Wages & Benefits Payable (2) | 116,074 | 152,784 | (36,710) |
| Loan Payable | - | - | - |
| Total Current Liabilities | 482,448 | 440,626 | 41,822 |
| Non-Current Liabilities | | | |
| Note Payable | - | - | - |
| Other Non-Current Liabilities | - | - | - |
| Total Non-Current Liabilities | - | - | - |
| TOTAL LIABILITIES | \$ 482,448 | \$ 440,626 | \$ 41,822 |
| NET EQUITY | | | |
| Net Assets | | | |
| Invested in Capital Assets, net | - | - | - |
| Restricted | 38,318 | 69,709 | (31,391) |
| Unrestricted | 1,464,336 | 753,098 | 711,238 |
| TOTAL NET ASSETS (3) | 1,502,654 | 822,807 | 679,847 |
| TOTAL LIABILITIES & NET ASSETS | \$ 1,985,102 | \$ 1,263,433 | \$ 721,669 |

Notes

- 1 Accounts Receivables include CCIP/Title reimbursements.
- 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