

Financial Report – September 2023

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$229
o FY24 Core Program Projected Net Income	+\$478
o FY24 Core Program Projected Budget Variance	(\$76)
o Month-end Cash Balance	+\$1,858
o Unrestricted Net Assets	+\$1,632

Fiscal Health:

CMSD Benchmarks		CMSD Standard	LIS	Status
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	7.00	Exceeds
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	7.77 months	Exceeds
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	6.82 months	Exceeds
FTE Variance - September 2023	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	86.0%	Below

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

Treasurer Notes:

o **FY24 Projection**

Lakeshore Intergenerational School's FY24 surplus through September was \$191,657. The year-end surplus is projected to be \$947,705 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,826,916, an unfavorable (\$472,282) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,348,966), a favorable \$396,688 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$75,594) based upon current revenue and expense assumptions.

o **Planning for Fiscal Year 2025**

The planning for the 2024-2025 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 2024-2025 school year that is aligned to the school's long-term vision.

o **State Revenue Projections**

The revenue projections in this report have been updated based upon the estimated impact of the State Biennial Budget bill. Actual state revenues will be known in October when the State Foundation Payment Reports (SFPR) will reflect the new funding calculation for the first time.

Proposed Board Action Items:

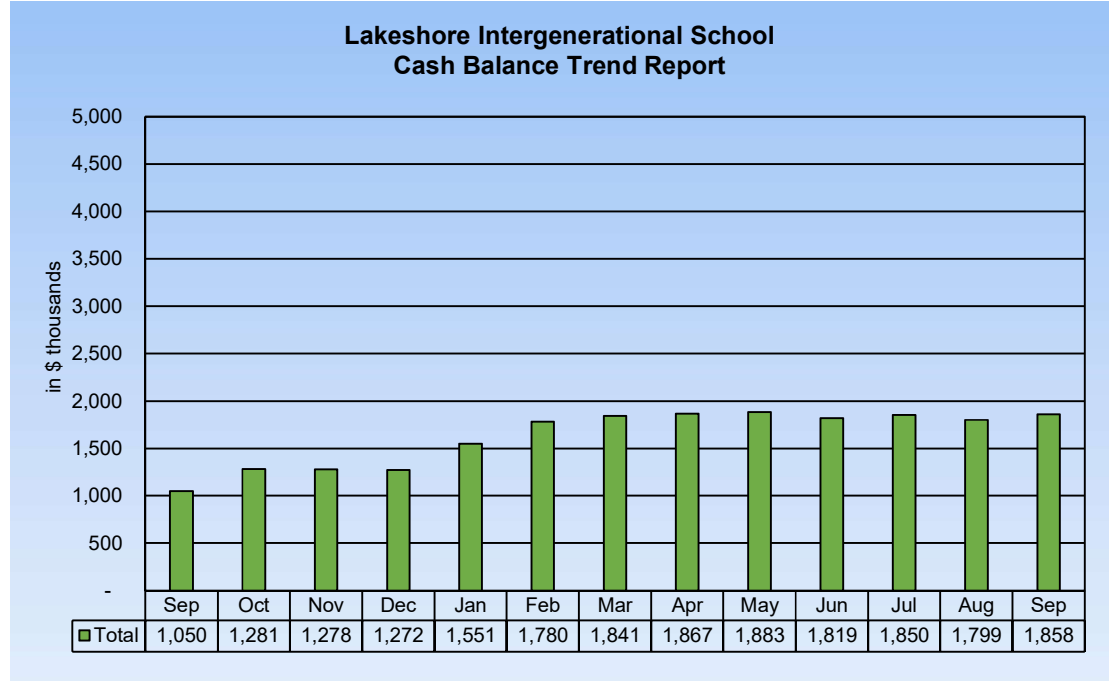
- 1) Identify any potential changes to Board priorities that may affect the Five-Year Forecast update.
- 2) Continue discussions related to the need to ramp up philanthropic support.
- 3) Review and approve October 2023 Five-Year Forecast
- 4) Review and approve budget matrix

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Cash Position

The total cash balance for the Lakeshore Intergenerational School was \$1,858,408 at the end of September. Unrestricted Funds closed the month at \$1,974,328. The Restricted Funds closed the month at (\$115,920). 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	\$ 2,735,917
Food	(96,241)
IGC Expense	(665,348)
Subtotal	\$ 1,974,328
<i>Restricted Funds</i>	
Parent Group	2,867
Wellness	17,306
Safety Grant	2,500
ARP IDEA	(12,063)
ESSER 3	(44,030)
MIS	(2,494)
Schoolwide	(76,984)
Athletic Fund	(5,180)
Title VI-B	(7,343)
Playground	9,500
Subtotal	\$ (115,920)
Total	\$ 1,858,408



Bank Reconciliation

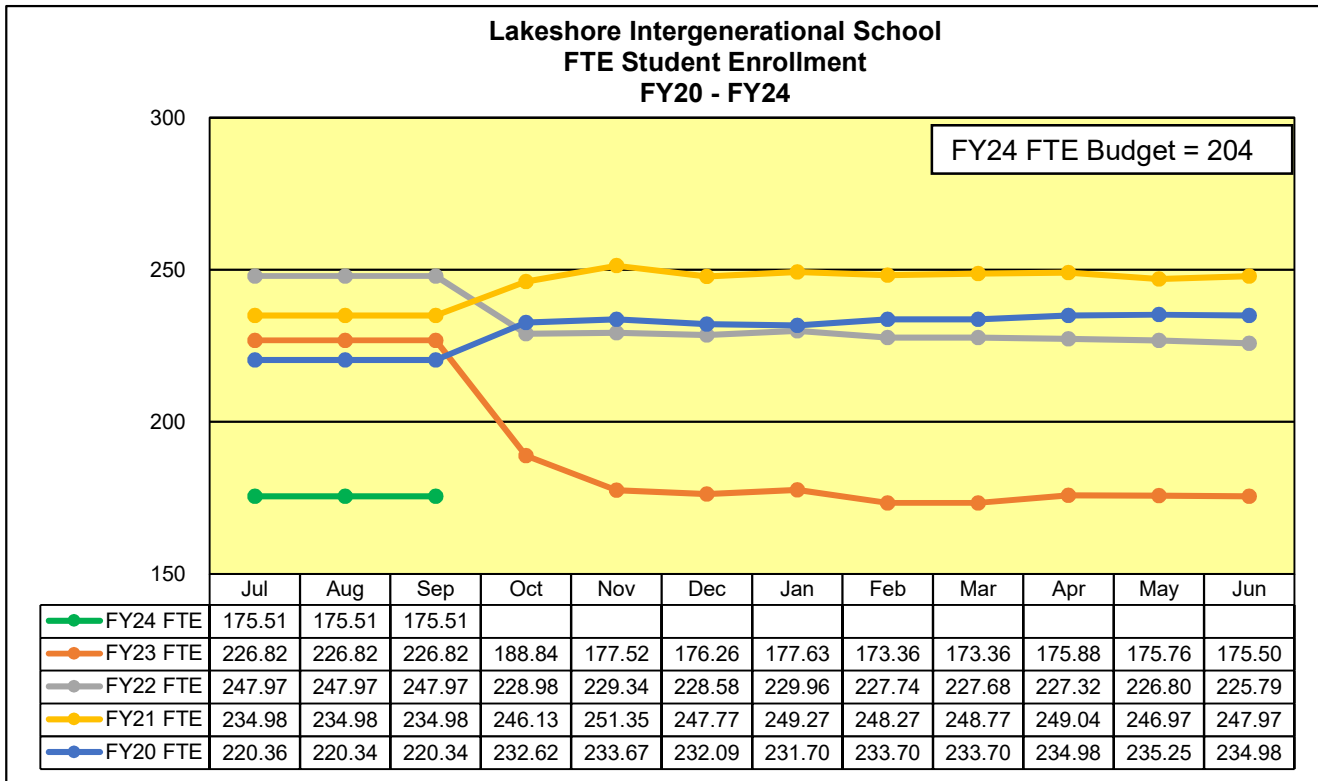
The table below provides a summary of Lakeshore Intergenerational School reconciliation for the period ending September 30, 2023. The ending book balance was \$1,858,408. The ending bank statement balance was \$1,889,957. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$31,549. Monthly interest from the STAR Ohio account was \$7,677.

Lakeshore Intergenerational School	
September 30, 2023	
Book Balance	
Beginning Book Balance	\$ 1,798,681
Ending Book Balance	\$ 1,858,408
Bank Balance	
Key Bank Balance	197,780
STAR Ohio Balance	1,692,177
Ending Bank Balance	\$ 1,889,957
Outstanding Checks	31,549
Reconciled Cash Balance	\$ 1,858,408

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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 175.51 in September, which is 28.49 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 \$813,985. Disbursements have totaled \$121,477 year-to-date. Receipts have totaled \$0 year-to-date.

Lakeshore Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide		IDEA-B		ESSER 3	Totals
FY24 Allocation	\$ 525,795		\$ 42,695		\$ 245,495	\$ 813,985
YTD Receipts	-		-		-	-
YTD Disbursements	76,984		7,343		37,150	121,477
Fund Balance	(76,984)		(7,343)		(37,150)	(121,477)
Encumbered Funds	448,812		35,352		208,345	692,508
Allocation Balance	\$ -		\$ -		\$ -	\$ -

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FY24 Projection

Lakeshore Intergenerational School's FY24 surplus through September was \$191,657. The year-end surplus is projected to be \$947,705 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,826,916, an unfavorable (\$472,282) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,348,966), a favorable \$396,688 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$75,594) based upon current revenue and expense assumptions.

	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
FTE ENROLLMENT (4)	175.51	(31.51)	144.00	204.00	(60.00)
REVENUE					
State Foundation (excl SPED)	\$ 476,034	\$ 934,734	\$ 1,410,768	\$ 2,039,670	\$ (628,902)
CCIP Funding (excl Title VI-B)	-	525,795	525,795	627,219	(101,424)
Facilities Funding	-	144,000	144,000	-	144,000
Property Tax Levy	81,083	123,402	204,485	204,485	-
Casino	5,621	13,249	18,870	18,870	-
Charter School Equity Supplement	-	93,600	93,600	-	93,600
BASE REVENUE	562,737	1,834,781	2,397,518	2,890,244	(492,726)
State Foundation SPED	-	193,083	193,083	193,083	-
Title VI-B	-	42,695	42,695	47,234	(4,539)
Food Funding	-	141,351	141,351	141,351	-
Other Revenues	13,067	39,202	52,269	27,286	24,982
OTHER REVENUE	13,067	416,331	429,398	408,954	20,444
TOTAL REVENUE	575,805	2,251,112	2,826,916	3,299,198	(472,282)
EXPENSES					
Instruction Staff	\$ (87,546)	\$ (878,480)	\$ (966,026)	\$ (1,195,024)	\$ 228,998
Admin/Ops Staff	(82,651)	(374,049)	(456,700)	(636,323)	179,623
Purchased Services - Food	(5,278)	(136,073)	(141,351)	(141,351)	-
Purchased Services - Special Education	(6,806)	(87,894)	(94,700)	(51,500)	(43,200)
Purchased Services - Facilities	(15,247)	(72,653)	(87,900)	(118,700)	30,800
Purchased Services - Consulting	(43,303)	(198,474)	(241,776)	(189,484)	(52,292)
Purchased Services - Other	(30,024)	(132,350)	(162,374)	(217,697)	55,323
Supplies	(11,587)	(155,877)	(167,464)	(164,900)	(2,564)
Other Expenses	(12,055)	(18,620)	(30,675)	(30,675)	-
TOTAL EXPENSES	(294,497)	(2,054,468)	(2,348,966)	(2,745,654)	396,688
SURPLUS/DEFICIT	\$ 281,307	\$ 196,643	\$ 477,951	\$ 553,544	\$ (75,594)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(52,500)	(167,500)	(220,000)	(220,000)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	220,000	220,000	220,000	-
HQ School Funding	-	526,530	526,530	357,000	169,530
SURPLUS/DEFICIT incl Extraordinary Items	\$ 228,807	\$ 775,673	\$ 1,004,481	\$ 910,544	\$ 93,936
ESSER Revenues	-	245,495	245,495	37,530	207,965
ESSER Expenses	(37,150)	(265,120)	(302,271)	(291,280)	(10,991)
SURPLUS/DEFICIT incl ESSER	\$ 191,657	\$ 756,048	\$ 947,705	\$ 656,794	\$ 290,911

Notes

- 1 YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 09/30/23 (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 April approved budget.
- 4 Projected enrollment is based on the expected enrollment of the school.

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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 12, 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
 September 2023 and September 2022**

ASSETS	9/30/2023	9/30/2022	\$ Change
Current Assets			
Cash	\$ 1,858,408	\$ 1,280,616	\$ 577,792
Accounts Receivable 1	82,682	150,044	(67,362)
IGC Receivable	-	-	-
Other Current Assets	-	-	-
Total Current Assets	1,941,090	1,430,660	510,430
Non-Current Assets			
Capital Assets, net	-	-	-
Other Non-Current Assets	-	-	-
Total Non-Current Assets	-	-	-
TOTAL ASSETS	\$ 1,941,090	\$ 1,430,660	\$ 510,430
LIABILITIES			
Current Liabilities			
Accounts Payable	223,852	262,112	(38,260)
Wages & Benefits Payable 2	53,416	70,936	(17,520)
Loan Payable	-	-	-
Total Current Liabilities	277,269	333,048	(55,779)
Non-Current Liabilities			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 277,269	\$ 333,048	\$ (55,779)
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	-	-	-
Restricted	32,174	58,898	(26,724)
Unrestricted	1,631,648	1,038,714	592,934
TOTAL NET ASSETS 3	1,663,821	1,097,612	566,209
TOTAL LIABILITIES & NET ASSETS	\$ 1,941,090	\$ 1,430,660	\$ 510,430

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