

## Financial Report – October 2023

### Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$236
o FY24 Core Program Projected Net Income	+\$150
o FY24 Core Program Projected Budget Variance	(\$99)
o Month-end Cash Balance	+\$1,825
o Unrestricted Net Assets	+\$1,550

### Fiscal Health:

CMSD Benchmarks		CMSD Standard	LIS	Status
Liquidity Ratio Index	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	5.71	Exceeds
Operating Cash Ratio	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	8.56 months	Exceeds
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	7.27 months	Exceeds
FTE Variance - October 2023	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	90.0%-94.9% of Budget	82.5%	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 October was \$177,609. The year-end surplus is projected to be \$673,508 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,239,592, an unfavorable (\$501,308) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,089,974), a favorable \$402,399 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$98.909) 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 **Fall Reports Budget Update**

The chart on page four has been updated to include amounts from the October 2023 board-approved Five-Year Forecast. All budget variances are updated to be based off of the current budgeted revenues and expenses.

### Proposed Board Action Items:

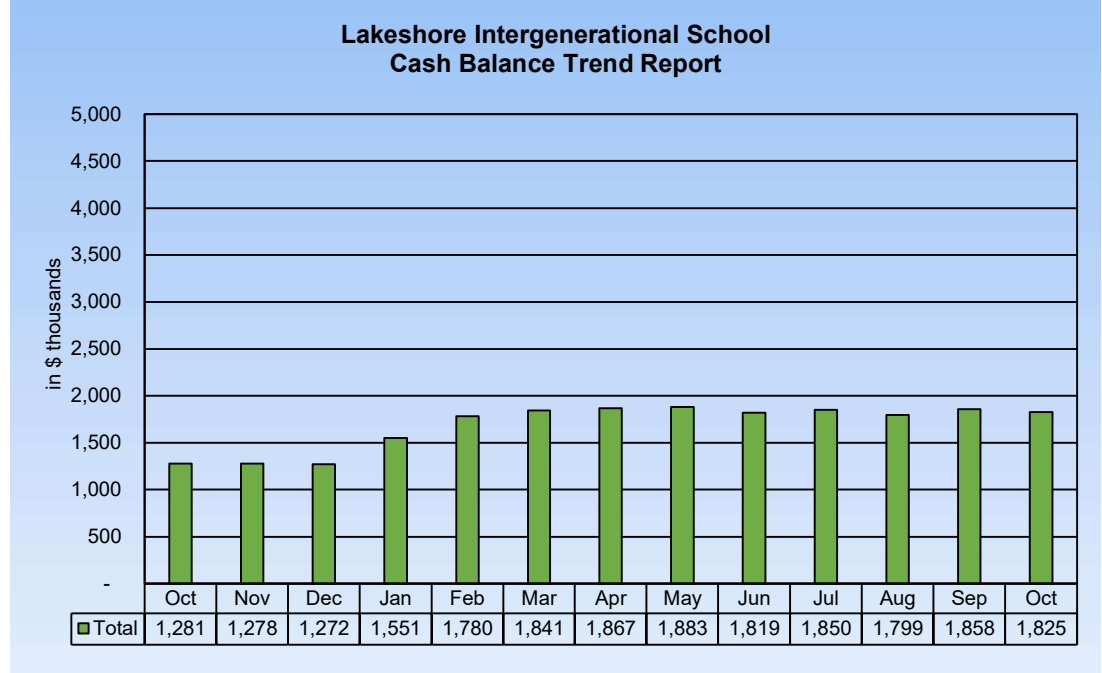
- 1) Continue discussions related to the need to ramp up philanthropic support.

## Financial Report – October 2023

### Cash Position

The total cash balance for the Lakeshore Intergenerational School was \$1,825,210 at the end of October. Unrestricted Funds closed the month at \$1,915,712. The Restricted Funds closed the month at (\$90,502). 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	\$ 2,275,807
Food	(97,595)
IGC Expense	(262,500)
Subtotal	\$ 1,915,712
<i>Restricted Funds</i>	
Parent Group	3,252
Wellness	14,420
Safety Grant	2,500
ARP IDEA	(12,063)
ESSER 3	(58,425)
MIS	(2,494)
Schoolwide	(30,583)
Athletic Fund	(5,180)
Title VI-B	(11,429)
Playground	9,500
Subtotal	\$ (90,502)
<b>Total</b>	<b>\$ 1,825,210</b>



### Bank Reconciliation

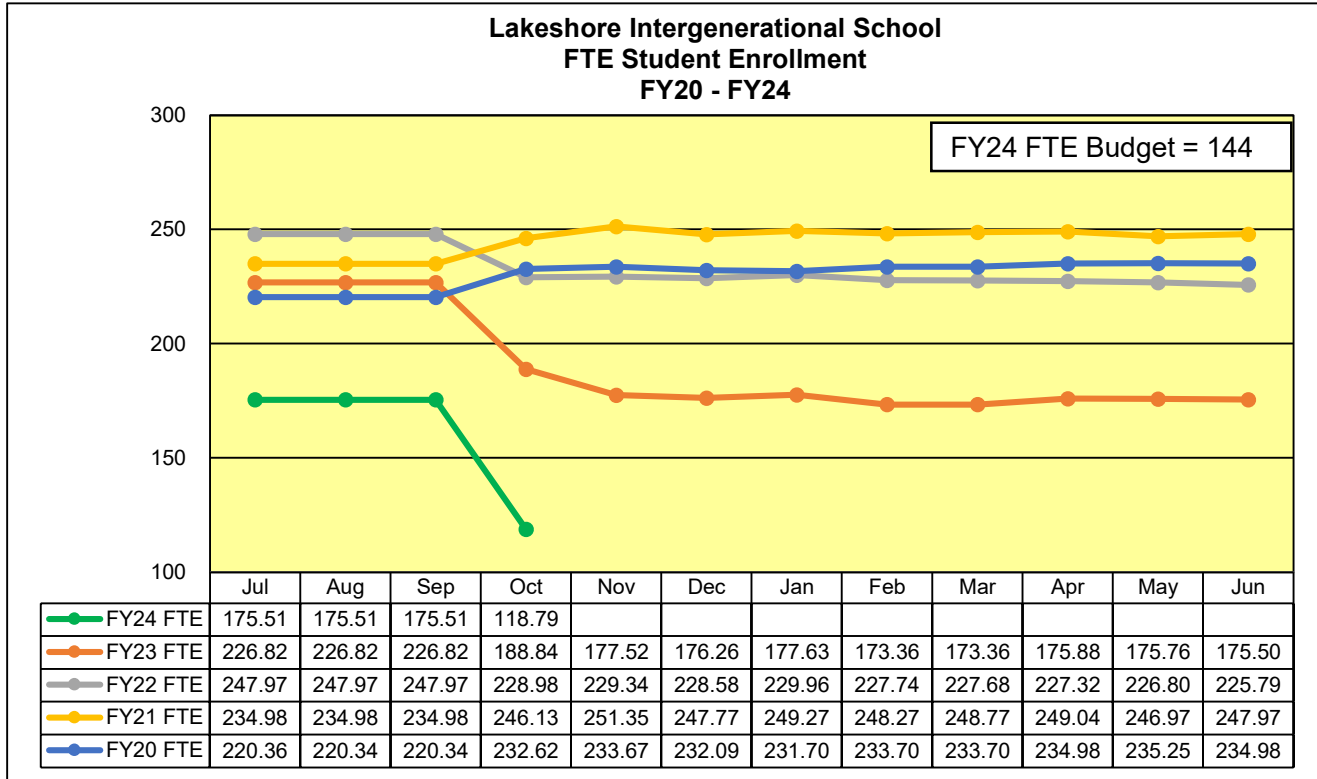
The table below provides a summary of Lakeshore Intergenerational School reconciliation for the period ending October 31, 2023. The ending book balance was \$1,825,210. The ending bank statement balance was \$1,868,125. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$42,915. Monthly interest from the STAR Ohio account was \$7,677.

<b>Lakeshore Intergenerational School</b>	
October 31, 2023	
<b>Book Balance</b>	
Beginning Book Balance	\$ 1,858,408
<b>Ending Book Balance</b>	<b>\$ 1,825,210</b>
<b>Bank Balance</b>	
Key Bank Balance	167,965
STAR Ohio Balance	1,700,159
<b>Ending Bank Balance</b>	<b>\$ 1,868,125</b>
Outstanding Checks	42,915
<b>Reconciled Cash Balance</b>	<b>\$ 1,825,210</b>

## Financial Report – October 2023

### 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 118.79 in October, which is 25.21 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 \$192,188 year-to-date. Receipts have totaled \$91,750 year-to-date.

<b>Lakeshore Intergenerational School CCIP - Federal Education Programs</b>						
Federal Program	Schoolwide		IDEA-B		ESSER 3	Totals
<b>FY24 Allocation</b>	\$ 525,795		\$ 42,695		\$ 245,495	\$ <b>813,985</b>
YTD Receipts	91,750		-		-	<b>91,750</b>
YTD Disbursements	122,334		11,429		58,425	<b>192,188</b>
<b>Fund Balance</b>	(30,583)		(11,429)		(58,425)	<b>(100,438)</b>
Encumbered Funds	403,462		38,821		189,710	<b>631,993</b>
Allocation Balance	\$ (1)		\$ (7,555)		\$ (2,641)	\$ <b>(10,196)</b>

## Financial Report – October 2023

### FY24 Projection

Lakeshore Intergenerational School's FY24 surplus through October was \$177,609. The year-end surplus is projected to be \$673,508 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,239,592, an unfavorable (\$501,308) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,089,974), a favorable \$402,399 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$98,909) based upon current revenue and expense assumptions.

	YTD Actual (1)	FY24 Projection (2)	FY24 Act + Proj	FY24 Budget (3)	Budget Variance
<b>FTE ENROLLMENT (4)</b>	118.79	25.21	144.00	144.00	0.00
<b>REVENUE</b>					
State Foundation (excl SPED)	\$ 605,226	\$ 570,414	\$ 1,175,640	\$ 1,410,768	\$ (235,128)
CCIP Funding (excl Title VI-B) (5)	-	131,449	131,449	627,219	(495,770)
Facilities Funding	-	120,000	120,000	-	120,000
Property Tax Levy	81,083	123,402	204,485	204,485	-
Casino	5,621	13,249	18,870	18,870	-
Charter School Equity Supplement	-	78,000	78,000	93,600	(15,600)
<b>BASE REVENUE</b>	<b>691,929</b>	<b>1,036,515</b>	<b>1,728,444</b>	<b>2,354,942</b>	<b>(626,498)</b>
State Foundation SPED	-	193,083	193,083	193,083	-
Title VI-B	-	42,695	42,695	47,234	(4,539)
Food Funding	9,624	131,727	141,351	141,351	-
Other Revenues(6)	44,673	89,346	134,019	4,291	129,728
<b>OTHER REVENUE</b>	<b>54,297</b>	<b>456,851</b>	<b>511,148</b>	<b>385,959</b>	<b>125,190</b>
<b>TOTAL REVENUE</b>	<b>746,226</b>	<b>1,493,366</b>	<b>2,239,592</b>	<b>2,740,901</b>	<b>(501,308)</b>
<b>EXPENSES</b>					
Instruction Staff (7)	\$ (137,096)	\$ (560,194)	\$ (697,290)	\$ (1,007,119)	\$ 309,829
Admin/Ops Staff (7)	(114,535)	(313,993)	(428,528)	(558,365)	129,838
Purchased Services - Food	(16,256)	(125,744)	(125,744)	(142,000)	-
Purchased Services - Special Education	(19,562)	(75,138)	(94,700)	(94,700)	-
Purchased Services - Facilities	(25,400)	(87,201)	(112,601)	(87,900)	(24,701)
Purchased Services - Consulting	(56,291)	(194,952)	(251,243)	(241,776)	(9,467)
Purchased Services - Other	(33,649)	(128,978)	(162,627)	(162,374)	(253)
Supplies	(24,649)	(143,710)	(168,360)	(167,464)	(896)
Other Expenses	(12,754)	(19,872)	(32,625)	(30,675)	(1,950)
<b>TOTAL EXPENSES</b>	<b>(440,192)</b>	<b>(1,649,782)</b>	<b>(2,089,974)</b>	<b>(2,492,373)</b>	<b>402,399</b>
<b>SURPLUS/DEFICIT</b>	<b>\$ 306,034</b>	<b>\$ (156,416)</b>	<b>\$ 149,618</b>	<b>\$ 248,527</b>	<b>\$ (98,909)</b>
<b>EXTRAORDINARY REVENUE &amp; EXPENSES</b>					
Rent	(70,000)	(150,000)	(220,000)	(220,000)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	220,000	220,000	220,000	-
HQ School Funding	-	526,530	526,530	526,530	-
<b>SURPLUS/DEFICIT incl Extraordinary Items</b>	<b>\$ 236,034</b>	<b>\$ 440,114</b>	<b>\$ 676,148</b>	<b>\$ 775,057</b>	<b>\$ (98,909)</b>
ESSER Revenues	-	245,495	245,495	245,495	-
ESSER Expenses	(58,425)	(189,710)	(248,136)	(159,512)	(88,624)
<b>SURPLUS/DEFICIT incl ESSER</b>	<b>\$ 177,609</b>	<b>\$ 495,899</b>	<b>\$ 673,508</b>	<b>\$ 861,040</b>	<b>\$ (187,533)</b>

Notes

- 1 YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 10/31/23 (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 October approved budget.
- 4 Projected enrollment is based on the expected enrollment of the school.
- 5 Projected CCIP revenue shortfall is due to actual allocations from ODE
- 6 Projected Other Revenue variance is due to STAR Ohio Interest over original estimates
- 7 Staffing budget variance is due to positions which were eliminated given current enrollment

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

## Financial Report – October 2023

### 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 November 21, 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.

<b>Lakeshore Intergenerational School</b> <b>Balance Sheet Summary</b> <b>October 2023 and October 2022</b>
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ASSETS	10/31/2023	10/31/2022	\$ Change
<b>Current Assets</b>			
Cash	\$ 1,825,210	\$ 1,280,616	\$ 544,594
Accounts Receivable (1)	89,564	150,044	(60,480)
IGC Receivable	-	-	-
Other Current Assets	-	-	-
<b>Total Current Assets</b>	1,914,773	1,430,660	484,113
<b>Non-Current Assets</b>			
Capital Assets, net	-	-	-
Other Non-Current Assets	-	-	-
<b>Total Non-Current Assets</b>	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1,914,773</b>	<b>\$ 1,430,660</b>	<b>\$ 484,113</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	256,535	262,112	(5,577)
Wages & Benefits Payable (2)	79,001	70,936	8,065
Loan Payable	-	-	-
<b>Total Current Liabilities</b>	335,536	333,048	2,488
<b>Non-Current Liabilities</b>			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
<b>Total Non-Current Liabilities</b>	-	-	-
<b>TOTAL LIABILITIES</b>	<b>\$ 335,536</b>	<b>\$ 333,048</b>	<b>\$ 2,488</b>
<b>NET EQUITY</b>			
<b>Net Assets</b>			
Invested in Capital Assets, net	-	-	-
Restricted	29,672	58,898	(29,226)
Unrestricted	1,549,565	1,038,714	510,851
<b>TOTAL NET ASSETS (3)</b>	<b>1,579,238</b>	<b>1,097,612</b>	<b>481,626</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 1,914,773</b>	<b>\$ 1,430,660</b>	<b>\$ 484,113</b>

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