

Financial Report – November 2023

Key Financials:

(in \$thousands)

| | |
|---|----------|
| o YTD Core Program Net Income | +\$180 |
| o FY24 Core Program Projected Net Income | (\$142) |
| o FY24 Core Program Projected Budget Variance | (\$429) |
| o Month-end Cash Balance | +\$1,739 |
| o Unrestricted Net Assets | +\$1,453 |

Fiscal Health:

| CMSD Benchmarks | | CMSD Standard | LIS | Status |
|------------------------------|--|------------------------|-------------|---------|
| Liquidity Ratio Index | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 1.0 to 1.1 | 4.65 | Exceeds |
| Operating Cash Ratio | $\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$ | 1.0 to 2.0 Months Cash | 7.32 months | Exceeds |
| Reserve Ratio Index | $\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$ | 0.40 to 0.75 | 6.12 months | Exceeds |
| FTE Variance - November 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 November was \$100,429. The year-end surplus is projected to be \$378,950 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,237,037, an unfavorable (\$542,032) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,378,846), a favorable \$112,876 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$429.156) 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 projected state revenues in this report are updated based on the most recent State Foundation Payment reports from the Ohio Department of Education and Workforce. Projected revenues may fluctuate greatly from month to month based on the school's student data, especially the economically disadvantaged population. We are anticipating a large payment in January from the state for High Quality Community School funding.

Proposed Board Action Items:

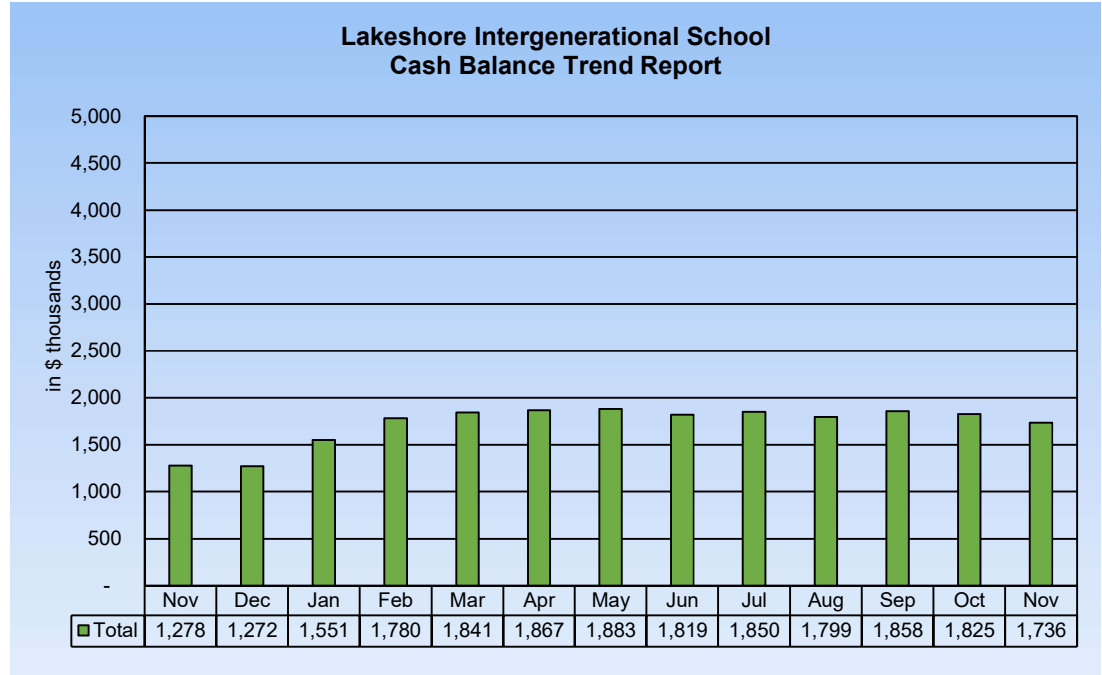
- 1) Continue discussions related to the need to ramp up philanthropic support.

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Cash Position

The total cash balance for the Lakeshore Intergenerational School was \$1,739,365 at the end of November. Unrestricted Funds closed the month at \$1,851,332. The Restricted Funds closed the month at (\$111,967). 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 | \$ 2,238,381 |
| Food | (107,050) |
| IGC Expense | (280,000) |
| Subtotal | \$ 1,851,332 |
| <i>Restricted Funds</i> | |
| Parent Group | 3,252 |
| Wellness | 11,534 |
| Safety Grant | 2,500 |
| ARP IDEA | (12,063) |
| ESSER 3 | (79,701) |
| MIS | (2,494) |
| Schoolwide | (23,799) |
| Athletic Fund | (5,180) |
| Title VI-B | (15,516) |
| Playground | 9,500 |
| Subtotal | \$ (111,967) |
| Total | \$ 1,739,365 |



Bank Reconciliation

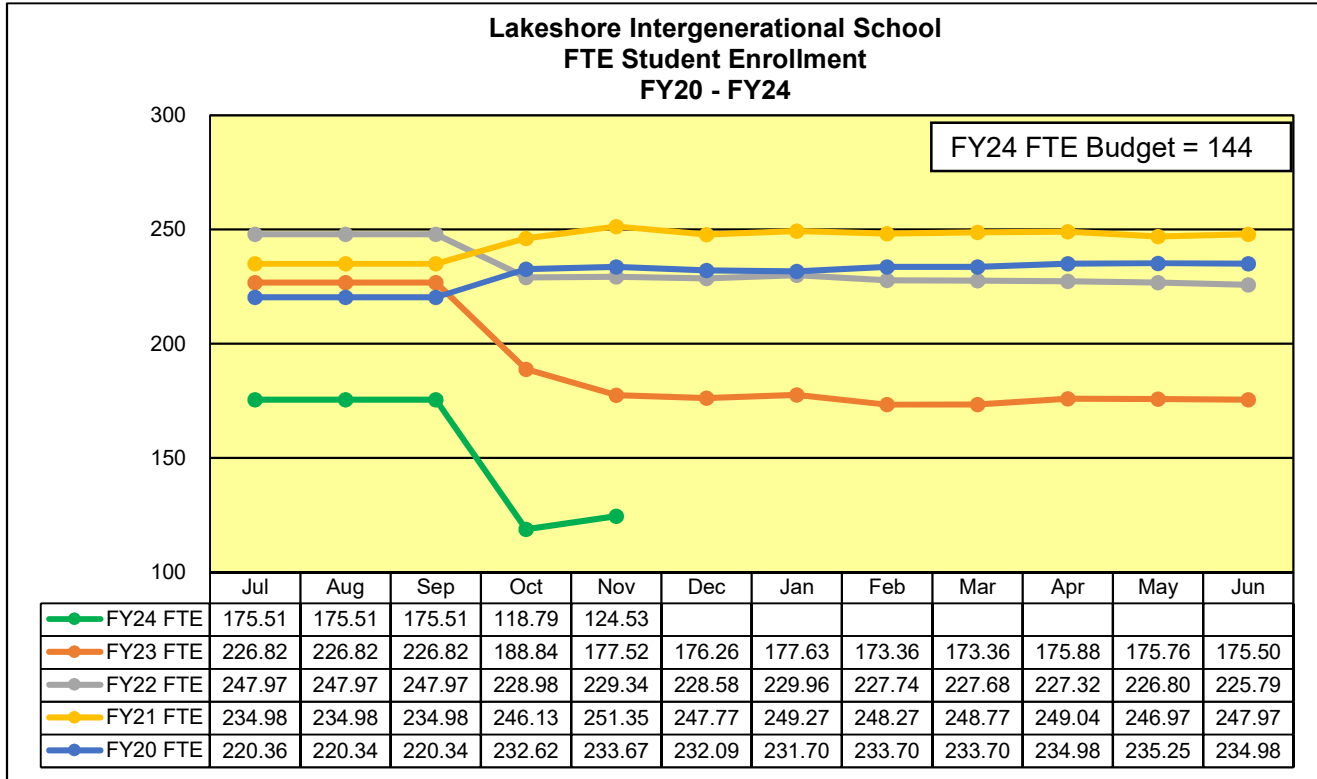
The table below provides a summary of Lakeshore Intergenerational School reconciliation for the period ending November 30, 2023. The ending book balance was \$1,739,365. The ending bank statement balance was \$1,746,077. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$6,712. Monthly interest from the STAR Ohio account was \$7,770.

| Lakeshore Intergenerational School | |
|---|---------------------|
| November 30, 2023 | |
| Book Balance | |
| Beginning Book Balance | \$ 1,825,210 |
| Ending Book Balance | \$ 1,739,365 |
| Bank Balance | |
| Key Bank Balance | 68,147 |
| STAR Ohio Balance | 1,677,930 |
| Ending Bank Balance | \$ 1,746,077 |
| Outstanding Checks | 6,712 |
| Reconciled Cash Balance | \$ 1,739,365 |

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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 124.53 in November, which is 19.47 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 \$261,340 year-to-date. Receipts have totaled \$142,324 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 | 142,324 | | - | | - | 142,324 |
| YTD Disbursements | 166,123 | | 15,516 | | 79,701 | 261,340 |
| Fund Balance | (23,799) | | (15,516) | | (79,701) | (119,016) |
| Encumbered Funds | 359,071 | | 34,738 | | 171,566 | 565,375 |
| Allocation Balance | \$ - | | \$ - | | \$ - | \$ - |

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FY24 Projection

Lakeshore Intergenerational School's FY24 surplus through November was \$100,429. The year-end surplus is projected to be \$378,950 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,237,037, an unfavorable (\$542,032) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,378,846), a favorable \$112,876 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$429,156) based upon current revenue and expense assumptions.

| | YTD Actual (1) | FY24 Projection (2) | FY24 Act + Proj | FY24 Budget (3) | Budget Variance |
|---|-------------------|------------------------|---------------------|--------------------|---------------------|
| FTE ENROLLMENT (4) | 118.79 | 5.78 | 124.57 | 144.00 | (19.43) |
| REVENUE | | | | | |
| State Foundation (excl SPED) | \$ 566,997 | \$ 653,416 | \$ 1,220,412 | \$ 1,410,768 | \$ (190,356) |
| CCIP Funding (excl Title VI-B) (5) | - | 131,449 | 131,449 | 627,219 | (495,770) |
| Facilities Funding | 60,675 | 63,895 | 124,570 | 38,037 | 86,533 |
| Property Tax Levy | 81,083 | 123,402 | 204,485 | 204,485 | - |
| Casino | 5,621 | 13,381 | 19,002 | 19,002 | 0 |
| Charter School Equity Supplement | 33,728 | 47,243 | 80,971 | 93,600 | (12,630) |
| BASE REVENUE | 748,103 | 1,032,785 | 1,780,889 | 2,393,111 | (612,222) |
| State Foundation SPED (6) | 61,236 | 81,847 | 143,083 | 193,083 | (50,000) |
| Title VI-B | - | 42,695 | 42,695 | 47,234 | (4,539) |
| Food Funding | 9,624 | 131,727 | 141,351 | 141,351 | - |
| Other Revenues | 53,758 | 75,261 | 129,019 | 4,291 | 124,729 |
| OTHER REVENUE | 124,618 | 331,530 | 456,149 | 385,959 | 70,190 |
| TOTAL REVENUE | 872,722 | 1,364,316 | 2,237,037 | 2,779,069 | (542,032) |
| EXPENSES | | | | | |
| Instruction Staff (7) | \$ (211,989) | \$ (596,899) | \$ (808,888) | \$ (945,844) | \$ 136,956 |
| Admin/Ops Staff (7) | (150,537) | (333,949) | (484,487) | (619,639) | 135,152 |
| Purchased Services - Food | (25,711) | (118,940) | (144,651) | (144,651) | - |
| Purchased Services - Special Education | (22,187) | (94,213) | (116,400) | (94,700) | (21,700) |
| Purchased Services - Facilities | (31,029) | (76,606) | (107,634) | (82,933) | (24,701) |
| Purchased Services - Consulting (8) | (79,900) | (269,760) | (349,660) | (241,776) | (107,884) |
| Purchased Services - Other | (41,084) | (123,306) | (164,391) | (164,040) | (351) |
| Supplies | (27,416) | (141,694) | (169,110) | (167,464) | (1,646) |
| Other Expenses | (15,238) | (18,387) | (33,625) | (30,675) | (2,950) |
| TOTAL EXPENSES | (605,092) | (1,773,755) | (2,378,846) | (2,491,722) | 112,876 |
| SURPLUS/DEFICIT | \$ 267,630 | \$ (409,439) | \$ (141,809) | \$ 287,347 | \$ (429,156) |
| EXTRAORDINARY REVENUE & EXPENSES | | | | | |
| Rent | (87,500) | (132,500) | (220,000) | (220,000) | - |
| Facilities & Equipment | - | - | - | - | - |
| IGC Base Support | - | 220,000 | 220,000 | 220,000 | - |
| HQ School Funding | - | 526,530 | 526,530 | 526,530 | - |
| SURPLUS/DEFICIT incl Extraordinary Items | \$ 180,130 | \$ 204,591 | \$ 384,721 | \$ 813,877 | \$ (429,156) |
| ESSER Revenues | - | 245,495 | 245,495 | 245,495 | - |
| ESSER Expenses | (79,701) | (171,566) | (251,267) | (159,512) | (91,755) |
| SURPLUS/DEFICIT incl ESSER | \$ 100,429 | \$ 278,521 | \$ 378,950 | \$ 899,860 | \$ (520,910) |

Notes

- 1 YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 11/30/23 (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 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 SPED revenue adjusted to reflect annual amount
- 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.

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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 December 13, 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
 November 2023 and November 2022**

| ASSETS | 11/30/2023 | 11/30/2022 | \$ Change |
|---|---------------------|---------------------|-------------------|
| Current Assets | | | |
| Cash | \$ 1,739,365 | \$ 1,278,030 | \$ 461,335 |
| Accounts Receivable (1) | 131,079 | 192,938 | (61,859) |
| IGC Receivable | - | - | - |
| Other Current Assets | - | - | - |
| Total Current Assets | 1,870,444 | 1,470,968 | 399,476 |
| Non-Current Assets | | | |
| Capital Assets, net | - | - | - |
| Other Non-Current Assets | - | - | - |
| Total Non-Current Assets | - | - | - |
| TOTAL ASSETS | \$ 1,870,444 | \$ 1,470,968 | \$ 399,476 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | 283,746 | 311,070 | (27,324) |
| Wages & Benefits Payable (2) | 118,833 | 70,936 | 47,897 |
| Loan Payable | - | - | - |
| Total Current Liabilities | 402,579 | 382,006 | 20,573 |
| Non-Current Liabilities | | | |
| Note Payable | - | - | - |
| Other Non-Current Liabilities | - | - | - |
| Total Non-Current Liabilities | - | - | - |
| TOTAL LIABILITIES | \$ 402,579 | \$ 382,006 | \$ 20,573 |
| NET EQUITY | | | |
| Net Assets | | | |
| Invested in Capital Assets, net | - | - | - |
| Restricted | 14,792 | 46,200 | (31,408) |
| Unrestricted | 1,453,073 | 1,042,762 | 410,311 |
| TOTAL NET ASSETS (3) | 1,467,865 | 1,088,962 | 378,903 |
| TOTAL LIABILITIES & NET ASSETS | \$ 1,870,444 | \$ 1,470,968 | \$ 399,476 |

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