

Financial Report – December 2023

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$107
o FY24 Core Program Projected Net Income	(\$22)
o FY24 Core Program Projected Budget Variance	(\$310)
o Month-end Cash Balance	+\$1,657
o Unrestricted Net Assets	+\$1,692

Fiscal Health:

Financial Benchmarks		Standard	LIS	Status
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	9.26	Exceeds
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	7.07 months	Meets
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	7.23 months	Exceeds
FTE Variance - December 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.

*School sponsor reporting requirement

Treasurer Notes:

o **FY24 Projection**

Lakeshore Intergenerational School's FY24 surplus through December was \$7,315. The year-end surplus is projected to be \$504,331 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,322,788, an unfavorable (\$456,282) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,344,987), a favorable \$146,735 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$309,547) 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:

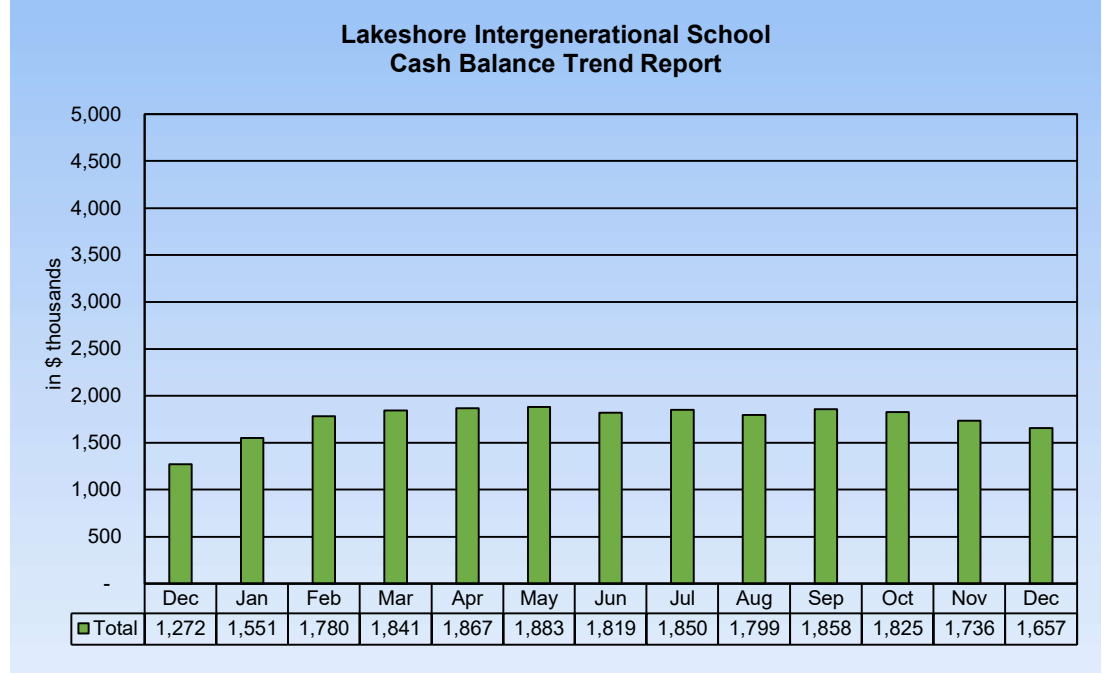
- 1) Continue discussions related to the need to ramp up philanthropic support.

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Cash Position

The total cash balance for the Lakeshore Intergenerational School was \$1,656,814 at the end of December. Unrestricted Funds closed the month at \$1,776,039. The Restricted Funds closed the month at (\$119,226). Cash flow trend details for the past 13 months are provided on the chart below.

MONTH END CASH BALANCE DETAIL	
Unrestricted Funds	
General	\$ 2,181,481
Food	(107,942)
IGC Expense	(297,500)
Subtotal	\$ 1,776,039
Restricted Funds	
Parent Group	3,252
Wellness	9,280
Safety Grant	2,500
ARP IDEA	-
ESSER 3	(99,959)
MIS	(2,494)
Schoolwide	(16,523)
Athletic Fund	(5,180)
Title VI-B	(19,602)
Playground	9,500
Subtotal	\$ (119,226)
Total	\$ 1,656,814



Bank Reconciliation

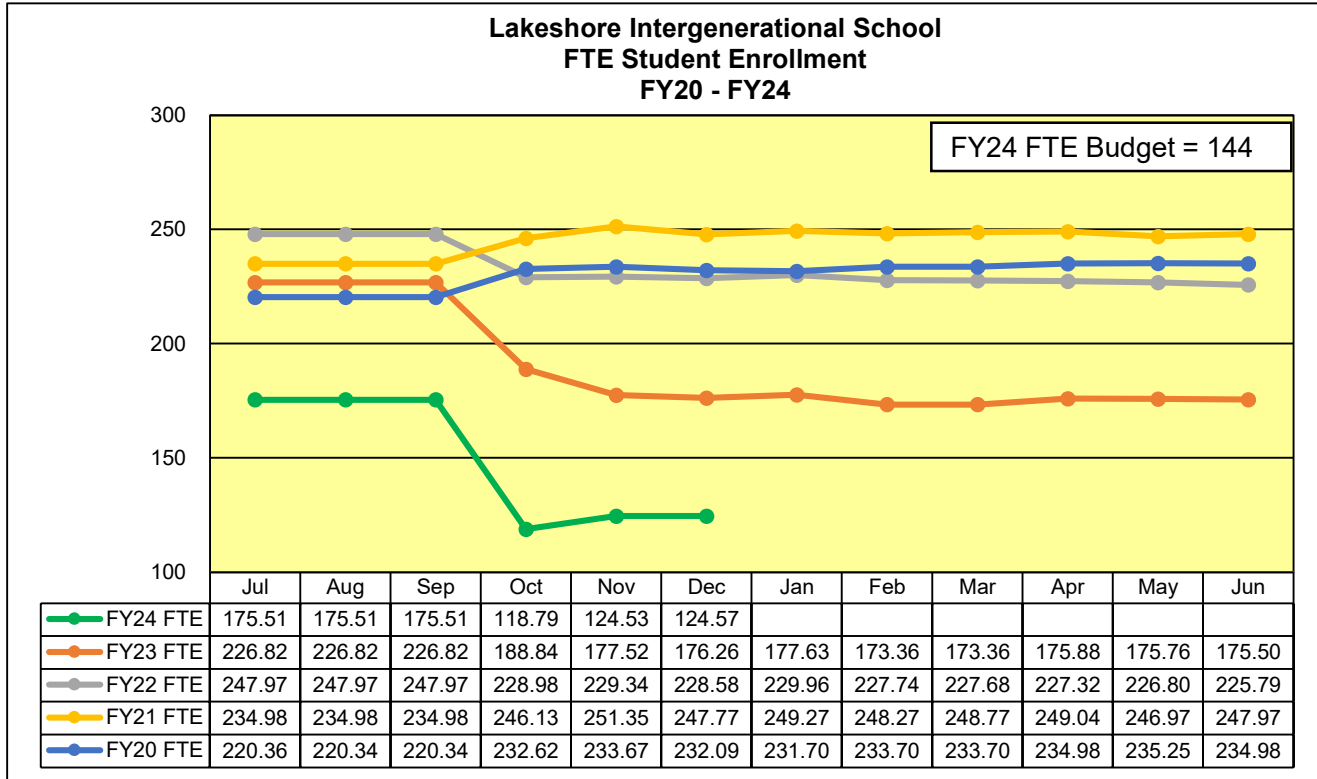
The table below provides a summary of Lakeshore Intergenerational School reconciliation for the period ending December 31, 2023. The ending book balance was \$1,656,814. The ending bank statement balance was \$1,684,157. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$27,343. Monthly interest from the STAR Ohio account was \$7,883.

Lakeshore Intergenerational School	
December 31, 2023	
Book Balance	
Beginning Book Balance	\$ 1,736,365
Ending Book Balance	\$ 1,656,814
Bank Balance	
Key Bank Balance	98,344
STAR Ohio Balance	1,585,812
Ending Bank Balance	\$ 1,684,157
Outstanding Checks	27,343
Reconciled Cash Balance	\$ 1,656,814

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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 124.57 in December, which is 19.43 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 \$327,979 year-to-date. Receipts have totaled \$191,894 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	191,894		-		-	191,894
YTD Disbursements	208,418		19,602		99,959	327,979
Fund Balance	(16,523)		(19,602)		(99,959)	(136,084)
Encumbered Funds	317,378		23,093		145,536	486,007
Allocation Balance	-		-		-	\$ -

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FY24 Projection

Lakeshore Intergenerational School's FY24 surplus through December was \$7,315. The year-end surplus is projected to be \$504,331 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,322,788, an unfavorable (\$456,282) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,344,987), a favorable \$146,735 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$309,547) 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	6.13	124.92	144.00	(19.08)
REVENUE					
State Foundation (excl SPED)	\$ 680,170	\$ 571,923	\$ 1,252,093	\$ 1,410,768	\$ (158,675)
CCIP Funding (excl Title VI-B) (5)	-	131,449	131,449	627,219	(495,770)
Facilities Funding	60,675	64,245	124,920	38,037	86,883
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	47,470	81,198	93,600	(12,402)
BASE REVENUE	861,277	951,870	1,813,147	2,393,111	(579,964)
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	17,736	123,615	141,351	141,351	-
Other Revenues	63,119	119,392	182,511	4,291	178,220
OTHER REVENUE	142,091	367,549	509,640	385,959	123,682
TOTAL REVENUE	1,003,368	1,319,420	2,322,788	2,779,069	(456,282)
EXPENSES					
Instruction Staff (7)	\$ (264,923)	\$ (503,588)	\$ (768,511)	\$ (945,844)	\$ 177,333
Admin/Ops Staff (7)	(182,336)	(256,315)	(438,651)	(619,639)	180,988
Purchased Services - Food	(34,715)	(109,936)	(144,651)	(144,651)	-
Purchased Services - Special Education	(34,667)	(82,805)	(117,472)	(94,700)	(22,772)
Purchased Services - Facilities	(38,390)	(60,244)	(98,634)	(82,933)	(15,701)
Purchased Services - Consulting (8)	(121,324)	(285,447)	(406,771)	(241,776)	(164,995)
Purchased Services - Other	(51,355)	(118,873)	(170,229)	(164,040)	(6,189)
Supplies	(44,411)	(122,032)	(166,443)	(167,464)	1,021
Other Expenses	(18,973)	(14,652)	(33,625)	(30,675)	(2,950)
TOTAL EXPENSES	(791,095)	(1,553,892)	(2,344,987)	(2,491,722)	146,735
SURPLUS/DEFICIT	\$ 212,273	\$ (234,473)	\$ (22,200)	\$ 287,347	\$ (309,547)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(105,000)	(115,000)	(220,000)	(220,000)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	220,000	220,000	220,000	-
HQ School Funding	-	526,530	526,530	526,530	-
SURPLUS/DEFICIT incl Extraordinary Items	\$ 107,273	\$ 397,057	\$ 504,330	\$ 813,877	\$ (309,547)
ESSER Revenues	-	245,495	245,495	245,495	-
ESSER Expenses	(99,959)	(145,536)	(245,495)	(159,512)	(85,983)
SURPLUS/DEFICIT incl ESSER	\$ 7,315	\$ 497,016	\$ 504,331	\$ 899,860	\$ (395,529)

Notes

- (1) YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 12/31/23 (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 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 January 15, 2024. 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 December 2023 and December 2022

ASSETS	12/31/2023	12/31/2022	\$ Change
Current Assets			
Cash	\$ 1,656,814	\$ 1,272,100	\$ 384,714
Accounts Receivable (1)	254,338	243,300	11,038
IGC Receivable	-	-	-
Other Current Assets	-	-	-
Total Current Assets	1,911,152	1,515,400	395,752
Non-Current Assets			
Capital Assets, net	-	-	-
Other Non-Current Assets	-	-	-
Total Non-Current Assets	-	-	-
TOTAL ASSETS	\$ 1,911,152	\$ 1,515,400	\$ 395,752
LIABILITIES			
Current Liabilities			
Accounts Payable	101,579	339,828	(238,249)
Wages & Benefits Payable (2)	104,771	76,488	28,283
Loan Payable	-	-	-
Total Current Liabilities	206,350	416,316	(209,966)
Non-Current Liabilities			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 206,350	\$ 416,316	\$ (209,966)
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	-	-	-
Restricted	12,538	43,605	(31,066)
Unrestricted	1,692,264	1,055,479	636,785
TOTAL NET ASSETS (3)	1,704,802	1,099,084	605,718
TOTAL LIABILITIES & NET ASSETS	\$ 1,911,152	\$ 1,515,400	\$ 395,752

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