

Financial Report – January 2024

Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$432
o FY24 Core Program Projected Net Income	+\$36
o FY24 Core Program Projected Budget Variance	(\$252)
o Month-end Cash Balance	+\$1,964
o Unrestricted Net Assets	+\$2,078

Fiscal Health:

Financial Benchmarks		Standard	LIS	Status
Liquidity Ratio Index*	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	9.75	Exceeds
Operating Cash Ratio*	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	8.5 months	Exceeds
Reserve Ratio Index	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	9 months	Exceeds
FTE Variance - January 2024*	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	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 January was \$314,562. The year-end surplus is projected to be \$410,335 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,342,626, an unfavorable (\$436,444) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,307,054), a favorable \$184,668 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$251,776) 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. High quality funding was lower than budgeted due to lower than expected enrollment and economic disadvantaged percentages.

Proposed Board Action Items:

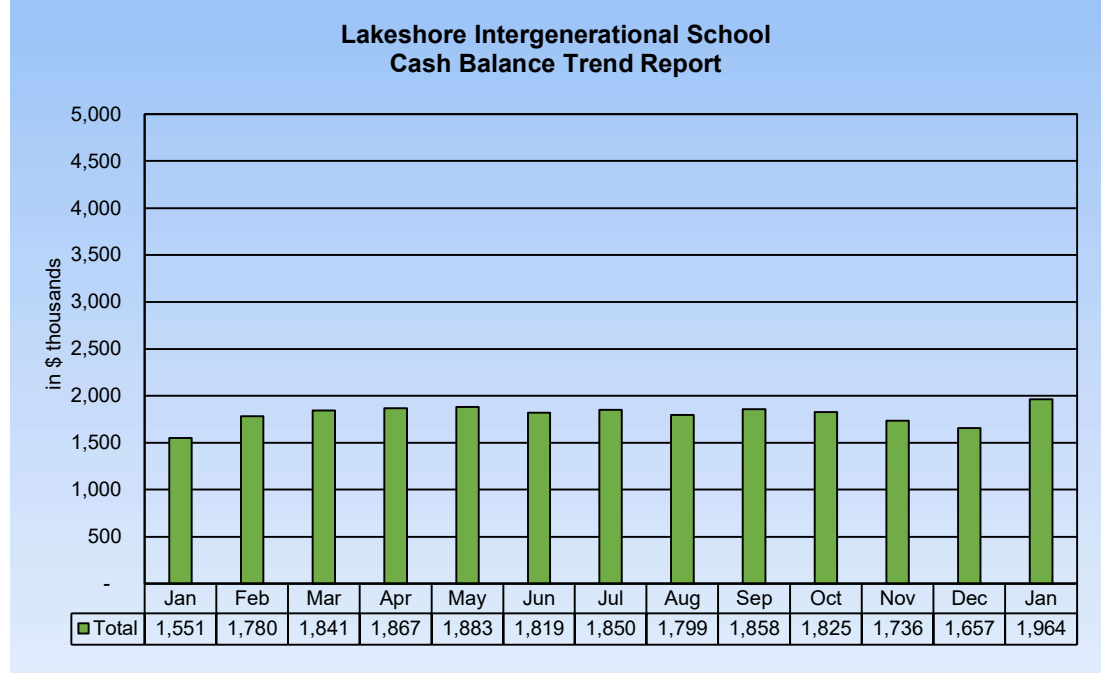
- 1) Continue discussions related to the need to ramp up philanthropic support.
- 2) Discuss and consider the FY25 budget.

Financial Report – January 2024

Cash Position

The total cash balance for the Lakeshore Intergenerational School was \$1,963,861 at the end of January. Unrestricted Funds closed the month at \$2,134,291. The Restricted Funds closed the month at (\$170,430). 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	\$ 2,557,903
Food	(108,612)
IGC Expense	(315,000)
Subtotal	\$ 2,134,291
<i>Restricted Funds</i>	
Parent Group	3,252
Wellness	9,280
Safety Grant	2,500
ARP IDEA	-
ESSER 3	(117,142)
MIS	(2,494)
Schoolwide	(46,458)
Athletic Fund	(5,180)
Title VI-B	(23,689)
Playground	9,500
Subtotal	\$ (170,430)
Total	\$ 1,963,861



Bank Reconciliation

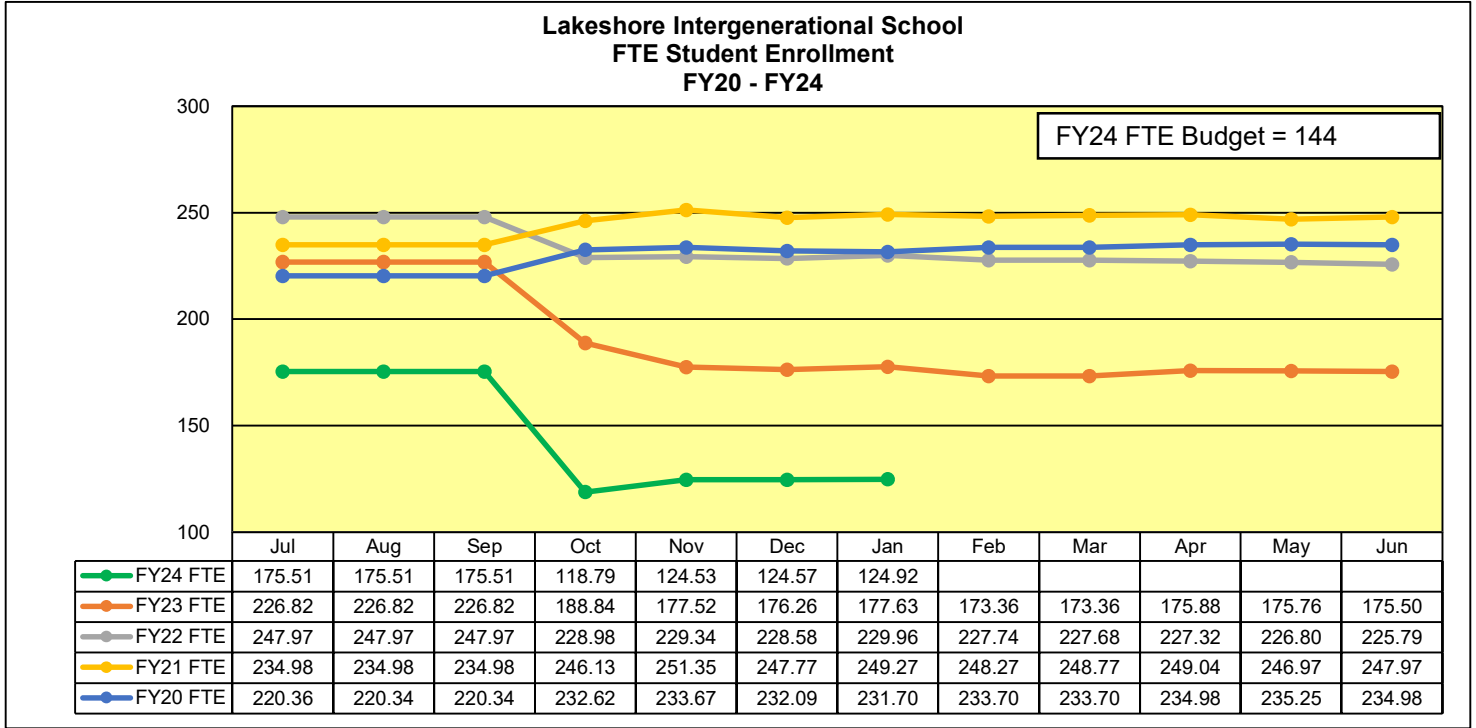
The table below provides a summary of Lakeshore Intergenerational School reconciliation for the period ending January 31, 2024. The ending book balance was \$1,963,861. The ending bank statement balance was \$1,981,459. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$17,598. Monthly interest from the STAR Ohio account was \$7,299.

Lakeshore Intergenerational School	
January 31, 2024	
Book Balance	
Beginning Book Balance	\$ 1,656,814
Ending Book Balance	\$ 1,963,861
Bank Balance	
Key Bank Balance	538,348
STAR Ohio Balance	1,443,111
Ending Bank Balance	\$ 1,981,459
Outstanding Checks	17,598
Reconciled Cash Balance	\$ 1,963,861

Financial Report – January 2024

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 124.92 in January, which is 0.0 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 \$870,259. Disbursements have totaled \$379,183 year-to-date. Receipts have totaled \$191,894 year-to-date.

Lakeshore Intergenerational School CCIP - Federal Education Programs						
Federal Program	Schoolwide	Stronger Connections	IDEA-B	ESSER 3		Totals
FY24 Allocation	\$ 525,795	\$ 56,273	\$ 42,695	\$ 245,495		\$ 870,259
YTD Receipts	191,894	-	-	-		191,894
YTD Disbursements	238,352	-	23,689	117,142		379,183
Fund Balance	(46,458)	-	(23,689)	(117,142)		(187,289)
Encumbered Funds	198,642	56,273	19,007	128,353		402,274
Allocation Balance	-	\$ -	-	-		\$ -

Financial Report – January 2024

FY24 Projection

Lakeshore Intergenerational School's FY24 surplus through January was \$314,562. The year-end surplus is projected to be \$410,335 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,342,626, an unfavorable (\$436,444) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,307,054), a favorable \$184,668 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$251,776) 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)	\$ 775,210	\$ 501,713	\$ 1,276,923	\$ 1,410,768	\$ (133,845)
CCIP Funding (excl Title VI-B) (5)	-	131,449	131,449	627,219	(495,770)
Facilities Funding	69,418	55,502	124,920	38,037	86,883
Property Tax Levy	81,083	123,402	204,485	204,485	-
Casino	9,761	9,241	19,002	19,002	0
Charter School Equity Supplement	33,728	47,470	81,198	93,600	(12,402)
BASE REVENUE	969,200	868,777	1,837,977	2,393,111	(555,134)
State Foundation SPED (6)	76,423	66,660	143,083	193,083	(50,000)
Title VI-B	-	42,695	42,695	47,234	(4,539)
Food Funding	24,914	116,438	141,351	141,351	-
Other Revenues	70,727	106,793	177,519	4,291	173,229
OTHER REVENUE	172,063	332,586	504,649	385,959	118,690
TOTAL REVENUE	1,141,263	1,201,363	2,342,626	2,779,069	(436,444)
EXPENSES					
Instruction Staff (7)	\$ (312,556)	\$ (372,944)	\$ (685,501)	\$ (945,844)	\$ 260,343
Admin/Ops Staff (7)	(219,274)	(220,037)	(439,311)	(619,639)	180,328
Purchased Services - Food	(42,563)	(102,088)	(144,651)	(144,651)	-
Purchased Services - Special Education	(56,393)	(72,794)	(129,187)	(94,700)	(34,487)
Purchased Services - Facilities	(44,223)	(54,411)	(98,634)	(82,933)	(15,701)
Purchased Services - Consulting	(149,265)	(277,646)	(426,911)	(241,776)	(185,135)
Purchased Services - Other	(64,374)	(115,855)	(180,229)	(164,040)	(16,189)
Supplies	(53,843)	(115,162)	(169,005)	(167,464)	(1,541)
Other Expenses	(19,330)	(14,295)	(33,625)	(30,675)	(2,950)
TOTAL EXPENSES	(961,822)	(1,345,232)	(2,307,054)	(2,491,722)	184,668
SURPLUS/DEFICIT	\$ 179,440	\$ (143,869)	\$ 35,571	\$ 287,347	\$ (251,776)
EXTRAORDINARY REVENUE & EXPENSES					
Rent	(122,500)	(97,500)	(220,000)	(220,000)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	220,000	220,000	220,000	-
HQ School Funding (8)	374,764	-	374,764	526,530	(151,766)
SURPLUS/DEFICIT incl Extraordinary Items	\$ 431,704	\$ (21,369)	\$ 410,335	\$ 813,877	\$ (403,542)
ESSER Revenues	-	245,495	245,495	245,495	-
ESSER Expenses	(117,142)	(128,353)	(245,495)	(159,512)	(85,983)
SURPLUS/DEFICIT incl ESSER	\$ 314,562	\$ 95,773	\$ 410,335	\$ 899,860	\$ (489,525)

Notes

- (1) YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 01/31/24 (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
- (8) High quality funding was lower than budgeted due to lower than expected enrollment and economic disadvantaged percentages.

Financial Report – January 2024

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 February 12, 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
January 2024 and January 2023

ASSETS	1/31/2024	1/31/2023	\$ Change
Current Assets			
Cash	\$ 1,963,861	\$ 1,551,477	\$ 412,384
Accounts Receivable (1)	243,562	351,331	(107,769)
IGC Receivable	122,500	-	122,500
Other Current Assets	-	-	-
Total Current Assets	2,329,923	1,902,808	427,115
Non-Current Assets			
Capital Assets, net	-	-	-
Other Non-Current Assets	-	-	-
Total Non-Current Assets	-	-	-
TOTAL ASSETS	\$ 2,329,923	\$ 1,902,808	\$ 427,115
LIABILITIES			
Current Liabilities			
Accounts Payable	95,640	466,070	(370,430)
Wages & Benefits Payable (2)	143,388	90,190	53,199
Loan Payable	-	-	-
Total Current Liabilities	239,028	556,260	(317,231)
Non-Current Liabilities			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
TOTAL LIABILITIES	\$ 239,028	\$ 556,260	\$ (317,231)
NET EQUITY			
Net Assets			
Invested in Capital Assets, net	-	-	-
Restricted	12,538	41,009	(28,471)
Unrestricted	2,078,356	1,305,539	772,817
TOTAL NET ASSETS (3)	2,090,895	1,346,548	744,346
TOTAL LIABILITIES & NET ASSETS	\$ 2,329,923	\$ 1,902,808	\$ 427,115

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