

## Financial Report – February 2024

### Key Financials:

(in \$thousands)

o YTD Core Program Net Income	+\$389
o FY24 Core Program Projected Net Income	+\$10
o FY24 Core Program Projected Budget Variance	(\$277)
o Month-end Cash Balance	+\$1,911
o Unrestricted Net Assets	+\$1,958

### Fiscal Health:

<b>Financial Benchmarks</b>		<b>Standard</b>	<b>LIS</b>	<b>Status</b>
<b>Liquidity Ratio Index*</b>	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.0 to 1.1	5.70	Exceeds
<b>Operating Cash Ratio*</b>	$\frac{\text{Total Cash}}{\text{Avg. Monthly Exp.}}$	1.0 to 2.0 Months Cash	8.33 months	Exceeds
<b>Reserve Ratio Index</b>	$\frac{\text{Fund Balance}}{\text{Avg. Monthly Exp.}}$	0.40 to 0.75	8.54 months	Exceeds
<b>FTE Variance - February 2024*</b>	$\frac{\text{Actual FTE}}{\text{Budgeted FTE}}$	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 February was \$255,017. The year-end surplus is projected to be \$384,634 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,296,685, an unfavorable (\$482,385) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,286,814), a favorable \$204,908 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$277,477) 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:

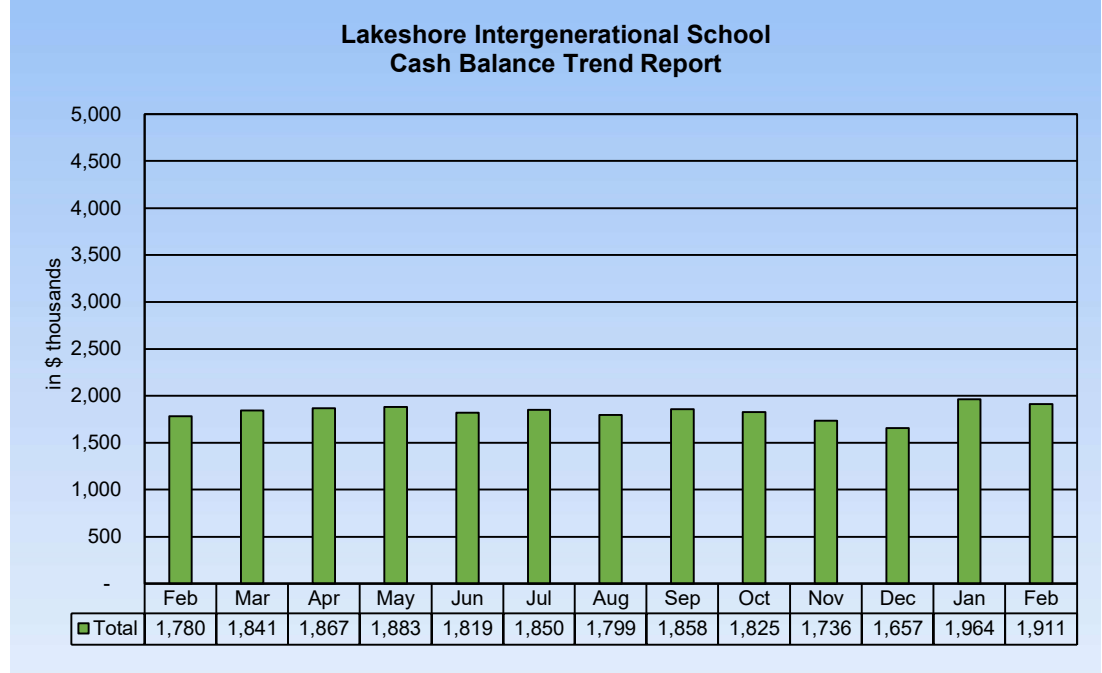
- 1) Continue discussions related to the need to ramp up philanthropic support.
- 2) Discuss and consider the FY25 budget.

## Financial Report – February 2024

### Cash Position

The total cash balance for the Lakeshore Intergenerational School was \$1,911,416 at the end of February. Unrestricted Funds closed the month at \$2,123,014. The Restricted Funds closed the month at (\$211,598). Cash flow trend details for the past 13 months are provided on the chart below.

MONTH END CASH BALANCE DETAIL	
<b>Unrestricted Funds</b>	
General	\$ 2,566,447
Food	(110,933)
IGC Expense	(332,500)
Subtotal	\$ 2,123,014
<b>Restricted Funds</b>	
Parent Group	3,252
Wellness	9,280
Safety Grant	2,500
SQIG	6,900
ESSER 3	(134,325)
MIS	(2,494)
Schoolwide	(73,256)
Athletic Fund	(5,180)
Title VI-B	(27,775)
Playground	9,500
Subtotal	\$ (211,598)
<b>Total</b>	<b>\$ 1,911,416</b>



### Bank Reconciliation

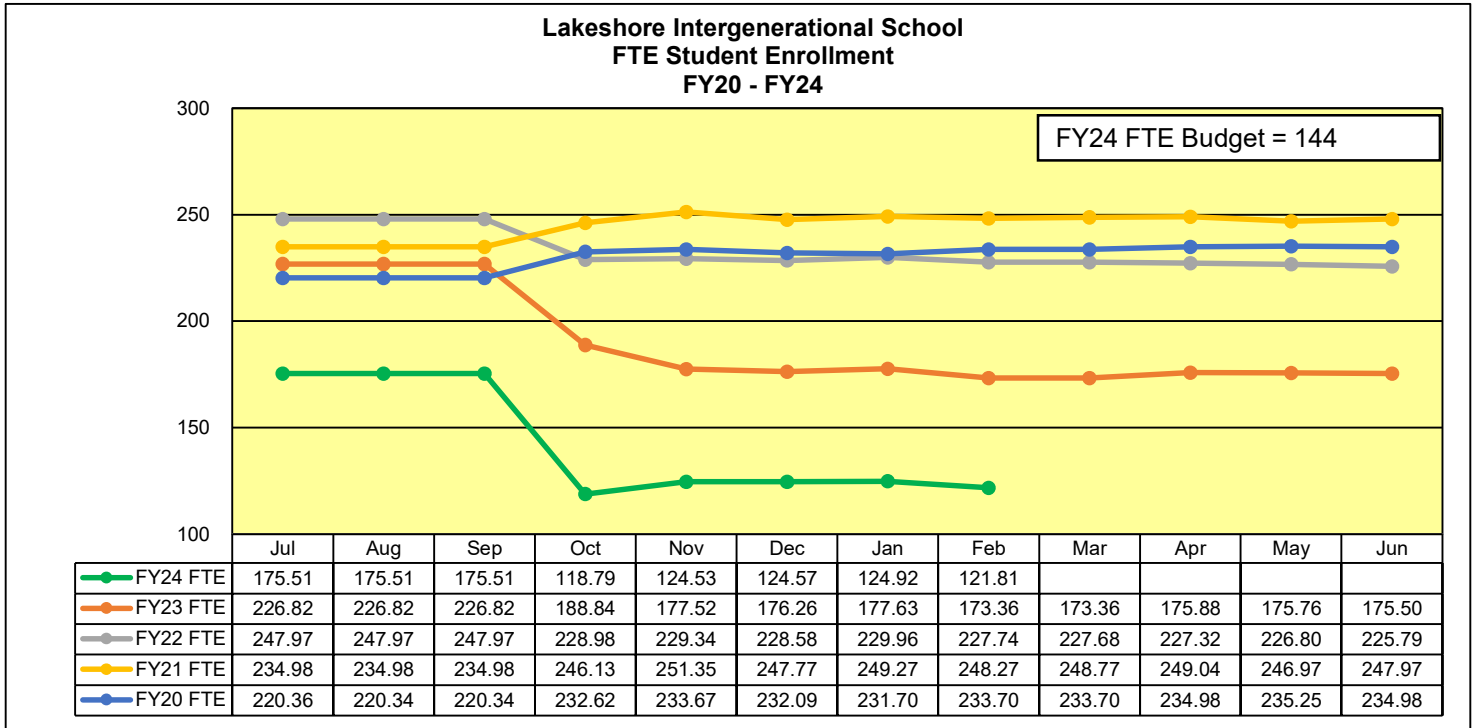
The table below provides a summary of Lakeshore Intergenerational School reconciliation for the period ending February 29, 2024. The ending book balance was \$1,911,416. The ending bank statement balance was \$1,932,244. Outstanding checks (checks that have been sent, but not yet cashed) totaled \$20,828. Monthly interest from the STAR Ohio account was \$7,077.

<b>Lakeshore Intergenerational School</b>	
February 29, 2024	
<b>Book Balance</b>	
Beginning Book Balance	\$ 1,963,861
<b>Ending Book Balance</b>	<b>\$ 1,911,416</b>
<b>Bank Balance</b>	
Key Bank Balance	132,057
STAR Ohio Balance	1,800,188
<b>Ending Bank Balance</b>	<b>\$ 1,932,244</b>
Outstanding Checks	20,828
<b>Reconciled Cash Balance</b>	<b>\$ 1,911,416</b>

## Financial Report – February 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 121.81 in February, which is 22.19 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 \$427,251 year-to-date. Receipts have totaled \$191,894 year-to-date.

<b>Lakeshore Intergenerational School CCIP - Federal Education Programs</b>						
Federal Program	Schoolwide	Stronger Connections	IDEA-B	ESSER 3		Totals
<b>FY24 Allocation</b>	\$ 525,795	\$ 56,273	\$ 42,695	\$ 245,495		\$ 870,259
YTD Receipts	191,894	-	-	-		191,894
YTD Disbursements	265,150	-	27,775	134,325		427,251
<b>Fund Balance</b>	(73,256)	-	(27,775)	(134,325)		(235,356)
Encumbered Funds	260,646	56,273	11,924	111,170		440,013
Allocation Balance	-	\$ -	-	-		\$ -

## Financial Report – February 2024

### FY24 Projection

Lakeshore Intergenerational School's FY24 surplus through February was \$255,017. The year-end surplus is projected to be \$384,634 based upon anticipated receipts and disbursements. FY24 Core Program Receipts are projected to be \$2,296,685, an unfavorable (\$482,385) budget variance. The Core Program Expenses for FY24 are projected to be (\$2,286,814), a favorable \$204,908 budget variance. As a result, the projected FY24 core budget variance is an unfavorable (\$277,477) 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	2.61	121.40	144.00	(22.60)
<b>REVENUE</b>					
State Foundation (excl SPED)	\$ 856,858	\$ 411,498	\$ 1,268,356	\$ 1,410,768	\$ (142,412)
CCIP Funding (excl Title VI-B) (5)	-	187,722	187,722	627,219	(439,497)
Facilities Funding	77,600	43,800	121,400	38,037	83,363
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	40,090	38,820	78,910	93,600	(14,690)
<b>BASE REVENUE</b>	<b>1,065,390</b>	<b>814,485</b>	<b>1,879,875</b>	<b>2,393,111</b>	<b>(513,236)</b>
State Foundation SPED (6)	88,263	92,945	181,208	193,083	(11,875)
Title VI-B	-	42,695	42,695	47,234	(4,539)
Food Funding (9)	31,441	43,964	75,405	141,351	(65,946)
Other Revenues	78,334	39,167	117,501	4,291	113,211
<b>OTHER REVENUE</b>	<b>198,038</b>	<b>218,771</b>	<b>416,810</b>	<b>385,959</b>	<b>30,851</b>
<b>TOTAL REVENUE</b>	<b>1,263,428</b>	<b>1,033,256</b>	<b>2,296,685</b>	<b>2,779,069</b>	<b>(482,385)</b>
<b>EXPENSES</b>					
Instruction Staff (7)	\$ (359,110)	\$ (349,191)	\$ (708,302)	\$ (945,844)	\$ 237,542
Admin/Ops Staff (7)	(254,525)	(174,108)	(428,634)	(619,639)	191,005
Purchased Services - Food (9)	(51,412)	(40,000)	(91,412)	(144,651)	53,239
Purchased Services - Special Education	(59,841)	(69,346)	(129,187)	(94,700)	(34,487)
Purchased Services - Facilities	(57,183)	(41,451)	(98,634)	(82,933)	(15,701)
Purchased Services - Consulting	(174,274)	(266,719)	(440,993)	(241,776)	(199,216)
Purchased Services - Other	(70,860)	(109,677)	(180,538)	(164,040)	(16,498)
Supplies	(59,313)	(111,125)	(170,438)	(167,464)	(2,974)
Other Expenses	(22,331)	(16,347)	(38,677)	(30,675)	(8,002)
<b>TOTAL EXPENSES</b>	<b>(1,108,849)</b>	<b>(1,177,965)</b>	<b>(2,286,814)</b>	<b>(2,491,722)</b>	<b>204,908</b>
<b>SURPLUS/DEFICIT</b>	<b>\$ 154,579</b>	<b>\$ (144,709)</b>	<b>\$ 9,870</b>	<b>\$ 287,347</b>	<b>\$ (277,477)</b>
<b>EXTRAORDINARY REVENUE &amp; EXPENSES</b>					
Rent	(140,000)	(80,000)	(220,000)	(220,000)	-
Facilities & Equipment	-	-	-	-	-
IGC Base Support	-	220,000	220,000	220,000	-
HQ School Funding	374,764	-	374,764	526,530	(151,766)
<b>SURPLUS/DEFICIT incl Extraordinary Items</b>	<b>\$ 389,343</b>	<b>\$ (4,709)</b>	<b>\$ 384,634</b>	<b>\$ 813,877</b>	<b>\$ (429,243)</b>
ESSER Revenues	-	245,495	245,495	245,495	-
ESSER Expenses	(134,325)	(111,170)	(245,495)	(159,512)	(85,983)
<b>SURPLUS/DEFICIT incl ESSER</b>	<b>\$ 255,017</b>	<b>\$ 129,617</b>	<b>\$ 384,634</b>	<b>\$ 899,860</b>	<b>\$ (515,226)</b>

Notes

- (1) YTD Actuals are cash transactions for FY24 activities for the period of 07/01/23 to 02/29/24 (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 year end enrollment.
- (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.
- (9) Food expenses and revenues adjusted to display actual amounts with decreased student enrollment.

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

## Financial Report – February 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 March 13, 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**  
**February 2024 and February 2023**

ASSETS	2/29/2024	2/28/2023	\$ Change
<b>Current Assets</b>			
Cash	\$ 1,911,416	\$ 1,779,807	\$ 131,609
Accounts Receivable (1)	331,871	183,118	148,753
IGC Receivable	146,667	-	146,667
Other Current Assets	-	-	-
<b>Total Current Assets</b>	2,389,954	1,962,925	427,029
<b>Non-Current Assets</b>			
Capital Assets, net	-	-	-
Other Non-Current Assets	-	-	-
<b>Total Non-Current Assets</b>	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 2,389,954</b>	<b>\$ 1,962,925</b>	<b>\$ 427,029</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	249,066	436,040	(186,974)
Wages & Benefits Payable (2)	170,242	106,978	63,264
Loan Payable	-	-	-
<b>Total Current Liabilities</b>	419,308	543,018	(123,710)
<b>Non-Current Liabilities</b>			
Note Payable	-	-	-
Other Non-Current Liabilities	-	-	-
<b>Total Non-Current Liabilities</b>	-	-	-
<b>TOTAL LIABILITIES</b>	<b>\$ 419,308</b>	<b>\$ 543,018</b>	<b>\$ (123,710)</b>
<b>NET EQUITY</b>			
<b>Net Assets</b>			
Invested in Capital Assets, net	-	-	-
Restricted	12,538	38,414	(25,876)
Unrestricted	1,958,108	1,381,493	576,614
<b>TOTAL NET ASSETS (3)</b>	<b>1,970,646</b>	<b>1,419,907</b>	<b>550,739</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 2,389,954</b>	<b>\$ 1,962,925</b>	<b>\$ 427,029</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