



LCPS Finance Report

Finance Committee - 4/12/24

Board of Directors - 4/17/24



2023-24 Timeline Overview

Month to Month - where we are headed!

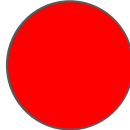
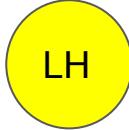





	First Semester
October	<p>Board Meeting:</p> <ul style="list-style-type: none"> • Dashboard Update • Finalized our Audit submissions on 9/27 • Capital Expenses from Bond <p>Finance Committee:</p> <ul style="list-style-type: none"> • Director final interviews
November	<p>Finance Committee -</p> <ul style="list-style-type: none"> • Budget Revision and 1st Interim preparation • Audit Committee (target date) • Preliminary teacher and staff compensation review for FY 24-25 SY
December	<p>Board Meeting:</p> <ul style="list-style-type: none"> • Dashboard Update • Bond Report • Audit approval • First Interim Approval • Preview teacher and staff compensation review for FY 24-25 for Board Feedback

	Second Semester
January	<p>Finance Committee -</p> <ul style="list-style-type: none"> • Preliminary teacher and staff compensation review for FY 24-25 SY Continued • Budget Revision and 2nd Interim preparation • Preliminary FY 24-25 Budget
February	<p>Board Meeting:</p> <ul style="list-style-type: none"> • Dashboard Update • Approve teacher and staff compensation for FY 24-25 Budget • Enrollment Lottery Update • Preliminary FY 24-25 Budget for Board Feedback, including Special Education
March	<p>Board Meeting:</p> <ul style="list-style-type: none"> • Dashboard Update/Second Interim Approval <p>Finance Committee:</p> <ul style="list-style-type: none"> • FY 24-25 Budget Continued
April / June	<p>Board Meeting:</p> <p>Finance Committee:</p> <ul style="list-style-type: none"> • Finalize FY 24-25 Budget and LCAPs



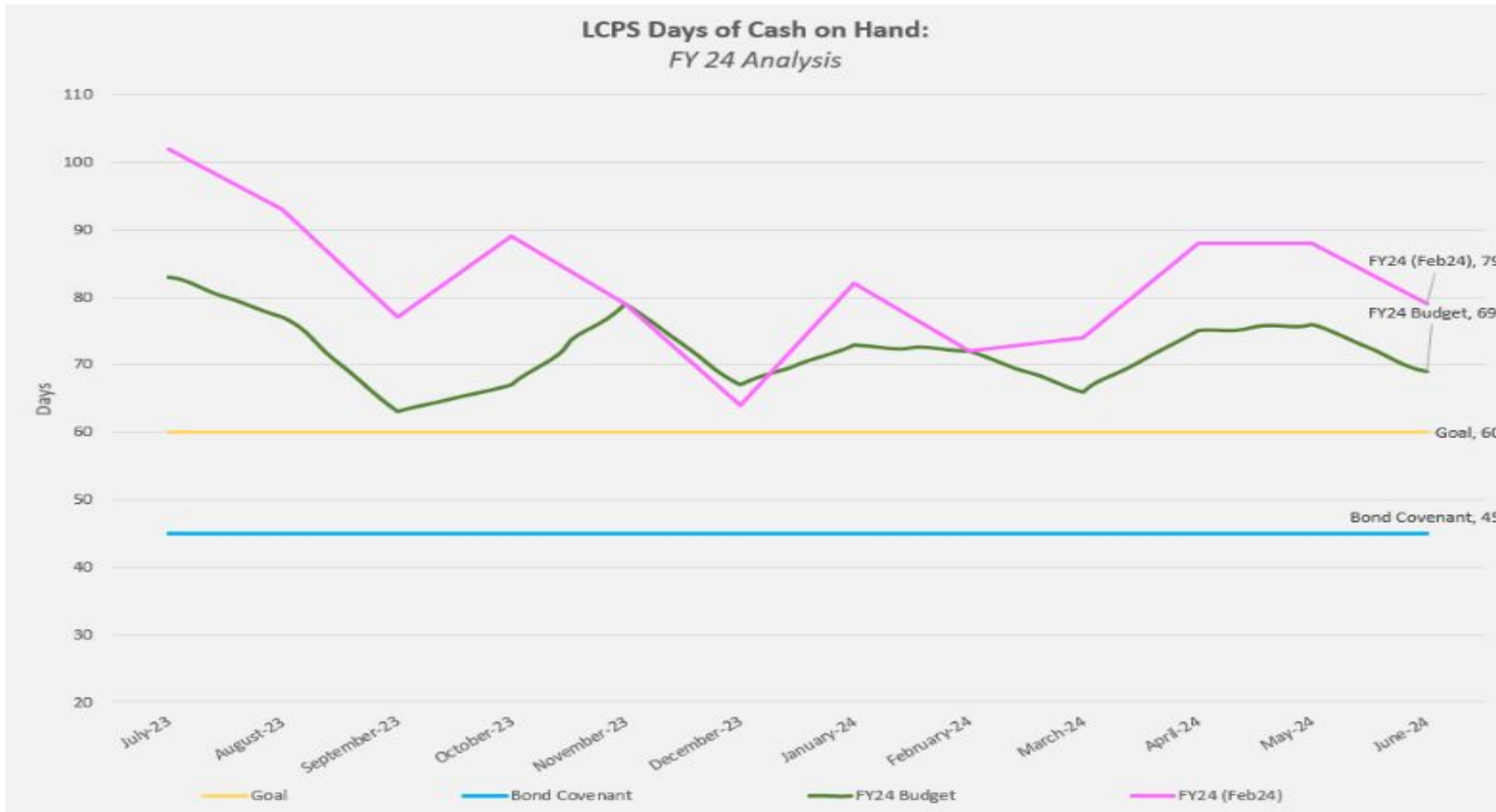
2023-24 ADA Overview

Enrollment and Attendance

Key Metrics for ADA	Notes	Internal Dashboard
LCPS ADA (to date) <ul style="list-style-type: none"> Enrollment (vs. Budgeted 1620) - 1566 (March report was 1574) Attendance (vs. Budgeted 90%) - 90.8% (No change - March report was 90.8) ADA Budgeted (1620 x 90% = 1458); ADA to Date (1566 x 90.8% = 1422) 	<ul style="list-style-type: none"> Loss of 8 students across LCPS from beginning of March 2 grade levels at Lodestar under-enrolled (K and 9) 	
Elementary <ul style="list-style-type: none"> Lighthouse - 308 students; 91.5% (March report was 310 students; 91.5%) Lodestar - 292 students; 89.6% (March report was 294 students; 89.7%) 	<ul style="list-style-type: none"> Kindergarten and 1st grade at Lodestar - 34 and 44 students All other grades 50+ per site 	 
Middle Schools <ul style="list-style-type: none"> Lighthouse - 228 students; 92.3 % (March report was 228 students; 92.4%) Lodestar - 223 students; 92.7% (March report was 226 students; 92.4%) 	<ul style="list-style-type: none"> Lodestar - hold enrollment due to ratio of SWD (despite demand and wait list) 	 
High Schools <ul style="list-style-type: none"> Lighthouse - 293 students; 89.8% (March report was 294; 89.9%) Lodestar - 223 students; 89.1% (March report was 223; 89.1%) 	<ul style="list-style-type: none"> 9th grade at Lodestar - 54 students (short 20 to 25) 	 



Cash Flow vs. Bond Covenants






Notes:

- 1) **Changes to Cash** - Facilities-related grant delays



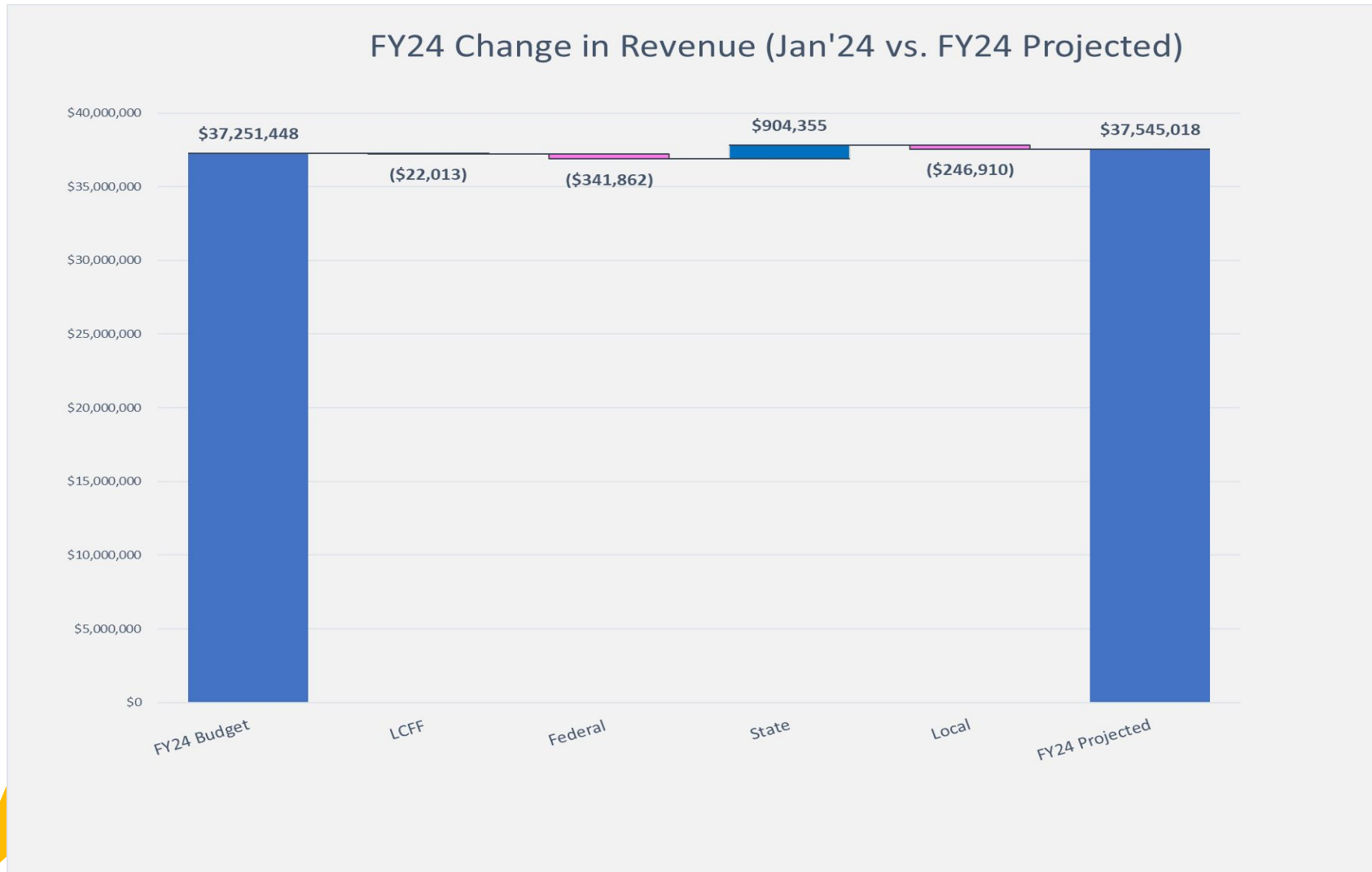
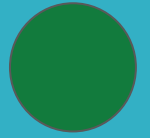
Cash Flow vs. Bond Covenants

Key Metrics / Bond Covenant	Current (Feb, 2024)	Dashboard
Our Debt Coverage Ratio <ul style="list-style-type: none">This is defined as LCPS's ability to cover our debt serviceOur bond covenant sets this at 1.1	<ul style="list-style-type: none"><u>1.65</u> debt coverage ratio	
Our Days Cash on Hand <ul style="list-style-type: none">This is defined as our current cash divided by our operating expenses divided by 365 days; our daily cash rate is ~\$98KOur bond covenant sets our days cash at 45 days	<ul style="list-style-type: none"><u>79 days</u> of cash on hand projected for end of year<u>83 days</u> "hard" cash on hand todayCash \$8,154,407	
Bond Covenant Days Cash (June 2024 Projections) <ul style="list-style-type: none">The bond covenant includes cash and 3 months of accounts receivables	<ul style="list-style-type: none"><u>121 days</u> Bond Covenant cash on hand	



Budgeted vs Projected Revenue (no change from 2nd Interim)

Waterfall Chart



Notes:

These new grant revenues will be applied in 2nd Interim as we will need to budget for this year and subsequent years

- Bi Partisan School Safety (state) received. \$2.1M - will defer \$350k to next SY of the original \$700K plan in SY24 in federal revenue
- LCRSET Grant (Elementary literacy grant focused on schools with high UPP %) 500K thru 26-27 SY

State Revenue updates include:

- +235k SWF prior year deferral
- +200k reclass of Food Svc from federal line
- +200k dual enrollment
- +187k recalc of State Facility Grant
- \$125k one time literacy grant

Local Revenue updates include:

- \$200k pending verification of ECF funds
- 40k from updated fundraising/donation accounts

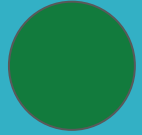
Grants we have applied for / awaiting response FY 24-25.

- OCAP: Oakland Community Action Partnership (County)
- Golden State Pathway (State)
- CTC Resident Teacher (State)
- ASSETS and CCLC (State/Fed)



Budget to Date

By Revenues and Expenses (July - Feb)



Lighthouse Community Public Schools (LCPS)
Budget vs. Actual
From Jul 2023 to Feb 2024

	Budget	Amount	Balance	% of Budget
Revenue				
8010 - Principal Apportionment	\$21,716,737	\$14,477,825	\$7,238,912	66.67%
8100 - Federal Revenue	\$2,638,598	\$1,892,399	\$746,199	71.72%
8300 - Other State Revenues	\$9,067,095	\$6,084,871	\$2,982,224	67.11%
8600 - Other Local Revenue	\$942,283	\$810,075	\$132,208	85.97%
8800 - Donations/Fundraising	\$2,723,663	\$1,801,276	\$922,387	66.13%
Total - Revenue	\$37,088,377	\$25,066,446	\$12,021,930	67.59%
Expense				
1000 - Certificated Salaries	\$16,956,609	\$11,372,137	\$5,584,472	67.07%
2000 - Classified Salaries	\$3,018,110	\$1,943,138	\$1,074,972	64.38%
3000 - Employee Benefits	\$4,282,698	\$2,985,700	\$1,296,998	69.72%
4000 - Books & Supplies	\$3,067,633	\$1,813,138	\$1,254,495	59.11%
5000 - Services & Other Operating Expenses	\$8,487,397	\$6,424,854	\$2,062,543	75.70%
6000 - Capital Outlay	\$760,000	\$462,146	\$297,854	60.81%
Total - Expense	\$36,572,447	\$25,001,113	\$11,571,334	68.36%
Net Income	\$515,930	\$65,333		

Notes:

- Expect to close Q3 strong
- Data used to plan for budget revision
- Main drivers of 5000 (Services) increase are substitute teacher and legal costs.



Budget to Date

Revenue and Expense variables

Revenues

ADA Off - Track:

- Enrollment and Attendance have been challenging since the last board report (November thru March) Attendance at 90.8%
- Since March, net loss was 8 students.

Grants Update:

- BiPartisan Safety Grant ~\$350k this year; \$2.1M total (will cover unbudgeted security costs)
- Expect to fully spend down one time ESSER funds
- Revised State funding

Expenses

Individual and Team Budgets:

- Continue to monitor Substitute usage due to staff absences and Vacancies.
- Budget analysis through February/March; adjustments as part of Budget Development for June Board Meeting.
- Key areas to access and monitor: SPED, Operations and Tech, Contracted Services, Books and Supplies.
- Note: We will be moving to a “pre-pay” model, as many expenditures in the second half of the year are for the upcoming school year.

Unbudgeted Expenses to monitor:

- Substitute Teachers -
- Legal



2023-24 Intent to Return (Updated)

Current Family Responses

We had 1448 students / families respond to our “Intent to Return” process this month (out of 1450 students - omitting seniors)

Highlights:

- 99.9% response rate
- 1378 “Yes” - 95.2%
- **39 “Maybe” - 2.6%**
- 31 “No” - 2.2%
 - half of this group shared they are leaving Oakland / out of area
- 2 did not respond



2023-24 Lottery and Enrollment

1590 (Intent to Return + Accepted Offer) / 1630

- **From March Update:** We had 586 applications at the for the first round lottery; last year we had 769 (Decline of 25%). Oakland Charters are seeing an overall decline in applications.
- **To date:** We have 799 Applications. 116 new students at Lighthouse (**27 pending**), and 96 new students at Lodestar (**18 pending**) have accepted our offers. Moving toward “rolling admissions” for spaces without waitlist.
- **Goal: Capture 50% of “Maybe’s” + Pending (~42/84) and continue to make offers in non-waitlist grades**

2024-2025 Seat Inventory Dashboard (Light Blue) Next School Year

LCPS Seats Held Pending Reg 1590 / 1630 97.5%											Recruitment Target / Max Seat Capacity Limit		1843												
Lighthouse 24-25											TK	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTALS
Day 1 Min												52	52	52	52	52	52	78	78	78	80	80	78	75	859
Waitlisted												1	0	11	18	13	2	58	0	10	74	0	1	7	195
Seats Held Pending Regstration (ITR Yes + SM Offer Accepted)												42	54	56	57	57	55	81	74	76	80	75	78	72	857
Lodestar 24-25											TK	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTALS
Day 1 Min											30	30	52	52	52	52	52	78	78	78	80	75	60	50	819
Waitlisted											0	1	0	0	9	13	8	1	11	0	0	0	0	5	48
Seats Held Pending Registration (=ITR Yes + SM Offer Accepted)											18	27	35	43	52	53	55	67	78	76	64	52	62	51	733

Notes:

- 1) Uneven Waitlist by grades. Strong where we are full.
- 2) Improving out TK/K/1 recruitment
- 3) Other gaps: 9th and 10th grade at Lodestar