

EXECUTIVE SUMMARY – REQUEST APPROVAL OF THE GENERAL, SPECIAL REVENUE, CAPITAL PROJECTS AND HEALTH INSURANCE FUNDS BUDGETS FOR THE FISCAL YEAR 2023-24

August 14, 2023 – Work Session Agenda Item & Board Meeting Action Item

AGENDA ITEM: Request board of trustee approval of the operating budget for the General Fund, Special Revenue Funds, Capital Projects, and the Health Insurance fund of Lake Wales Charter Schools (LWCS), Inc. for the fiscal year 2023-24. (*Resolution 01-2024*) The budget incorporates school enrollment projections, estimated state, federal, and local appropriation amounts; and any changes in personnel and programming. The Florida Education Finance Program (FEFP) appropriation data utilized in the FY24 budget is from the Final Conference Report for SB 2500 regular legislative session.

Please find below a synopsis of the proposed Fiscal Year 2024 budget:

REVENUES:

The state legislature completed this year’s regular session with a 4.91% (\$404.76) increase in funding per Unweighted FTE(UFTE) statewide and for Polk County student funding, a 5.03% (\$402.73) increase. The Lake Wales Charter Schools funding per UFTE is projected to increase by 4.61% (\$348.01) for the fiscal year.

Notable FEFP changes statewide indicate increases to the Base FEFP Funding by \$2,719,259,731 (18.09%), 0.748 Mills Discretionary Compression by \$33,075,136 (9.28%), Mental Health Assistance Allocation by \$20,000,000 (14.29%), Teacher Salary Increase Allocation by \$252,803,316 (31.6%), Educational Enrichment Allocation by \$105,751,618 (14.70%), ESE Guaranteed Allocation by \$116,445,502 (10.64%), Safe Schools Allocation by \$40,000,000 (19.05%). The notable decreases are the elimination of allocation such as Instruction Material Allocation, Reading Instruction Allocation, Teacher's Classroom Supplies Allocation, Turnaround Supplemental Services Allocation, and the Funding Compression & Hold Harmless.

Key Components of LWCS FEFP Calculation

FTE student membership, Program Cost Factors, CWF (Comparable Wage Factor (CWF) Calculation), Base Student Allocation, Teacher Salary Increase Allocation, ESE Guaranteed, Educational Enrichment Allocation, Class Size Reduction, .748 Mill Discretionary Compression, Safe Schools Allocation, Student Transportation Allocation, Mental Health Assistance Allocation, Required Local Effort (RLE) and other FEFP categorical programs.

- The General Fund (GF) budgeted student membership count is set at a projected 5,029.97 **UFTE** (Unweighted full-time). This student count represents an increase of 123.25 students from the actual enrollment during the **FY23 funded student count of 4,906.72**. (*The FTE chart on page 4 shows the actual paid FTE membership by school site by year.*)
- The FEFP funding foundation is the Base Student Allocation (BSA). The BSA increased from \$4,451.61 to \$5,139.73 an increase of \$688.12/FTE. (*For the BSA, refer to the comparison shown on page 5, lines 3, 4 & 5. Lines 6 through 19 display the other components of the FEFP and categorical funding adjustments.*)
- Total funding amount per un-weighted FTE (UFTE) is \$7,897.63 after factoring all state categorical funding and adjustments. It is an increase of \$348.01 from the 2022-23 actual of \$7,549.62. The UFTE per-pupil amount includes projected enrollment, shifts in the population of ESE students, the change in school taxable property taxes, and the millage rate. (*Refer to page 5 FEFP comparison line 26*)

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- The legislature authorized funding for capital projects in Specific Appropriations 15 of Senate Bill 2500 (Laws of Florida Chapter 2023-239) Public Education Capital Outlay and Debt Service Trust Fund (PECO) for start-up charter schools in the amount of \$213,453,885 up from \$195,768,743 appropriated in FY23. While this is a significant increase from the prior year, we are still unsure of how many additional start-up schools will be drawing from the pool of funds which ultimately will determine both Boks' funding for the year. We are projecting a Bok North allocation of \$368,504 and a Bok South allocation of \$321,612 during FY24. The Bok North Capital Project budget will also be utilizing the Florida Historic Preservation Grant and required local matching funds to complete capital projects on the campus. (\$1,000,000)
- The LWCS Foundation plays a vital role in bridging the funding shortfalls in public education with designated and unrestricted giving. The Foundation has been an integral and emerging resource for each of our school sites. **This budget includes an estimated \$75,758 in donations coming from the Foundation to the System.**

Incorporating all the revenue components, the total GF revenue base is **estimated to increase by \$2,492,859 or 6.39%** from the FY23 school year. *(Refer to page 6 for the General fund revenues.)*

EXPENSES:

The proposed **GF expenditures increased by 6.51%** from the FY23 school year. The increase can be attributed to an increase in Instructional personnel, Instruction & Curriculum Development, student transportation costs, and School Administration. Budget narratives (pages 8-15) provide an overview of budgetary functions and investments at each LWCS location.

The FY24 budget includes a 2% cost of living adjustment for all non-instructional staff. Instructional staff will receive a minimum of \$1,387.78 in salary adjustment from the TSIA once the LWCS compensation plan has been approved by FDOE. The salary adjustments will be retroactive from the beginning of the school year. The Pay-For-Performance (PFP) articulated in the statute under the 2011 Student Success Act (Ch. 2011-1, Laws of Florida) where salary adjustments are based on observations and student assessment scoring utilizing the Value-Added Model (VAM), will be suspended for the 2023-24 year. LWCS will provide an additional one-time \$1,000 bonus for all staff that returned to LWCS from FY23.

The mandatory 3.0% contribution rate by employees into the Florida Retirement System (FRS) remains the same from FY20. The employer FRS base contribution rate increased to 13.57% for employee classifications excluding DROP.

The system's debt service portfolio consists of five loans with annual debt service payments totaling \$761,550. The two largest loans representing 98% of the portfolio are Bok North and Bok South campus loans financed with Citizens Bank & Trust. The debt service for the campus mortgages is supported by PECO and General fund revenues. A Central Office Administration Building loan was refinanced in March 2015. The outstanding balance is \$51,893 with annual debt service payments of \$30,680. LWCS also signed a promissory note to pay \$28,750 annually for 20 years commencing November 2020 the Bok North campus from the City of Lake Wales. The remaining number of payments on the interest-free loan is 17.

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FEDERAL PROGRAMS:

The FDOE’s allocation and application process for FY24 federal entitlement programs is progressing slowly. The special revenue fund accounts for the activity of our federal entitlement grants, competitive grants, and the National School Lunch Program (NSLP). The federal programs listed under special revenues in FY24 include Title I, Title I, Title II, Title III, Title IX, IDEA, IDEA Pre-K, CARES III, Uni-Sig ROTC, and Carl Perkins. Federal awards are projected at 17,197,489 million, down 26% from the FY23 adopted budget. The majority of the grant expenditures are budgeted for supplemental staffing across the system, the National Lunch Program, construction for the 1919 Building renovation project, and the systemwide cleaning services contract. *(Refer to page 17 for federal grant and food service activity for the system with consolidated totals.)*

Food Service Program:

The LWCS food service operations in FY24 will continue its partnership with SLA Management for the school year breakfast, lunch, and snack operations, school Pre-K programs, and the summer community food service program. During the 2023-24 school year, LWCS will continue participating in the Community Eligibility Program (CEP) which allows schools and LEAs with high poverty rates to provide free breakfast and lunch to all students. The CEP will encompass our four elementary schools and sponsorship for the OCA school. The Boks and LWHS student eligibility for free and reduced-price meals will continue through the traditional household income application. All food service activity is accounted for under central administration in the food service fund and is restricted for future food service operations.

CAPITAL PROJECTS:

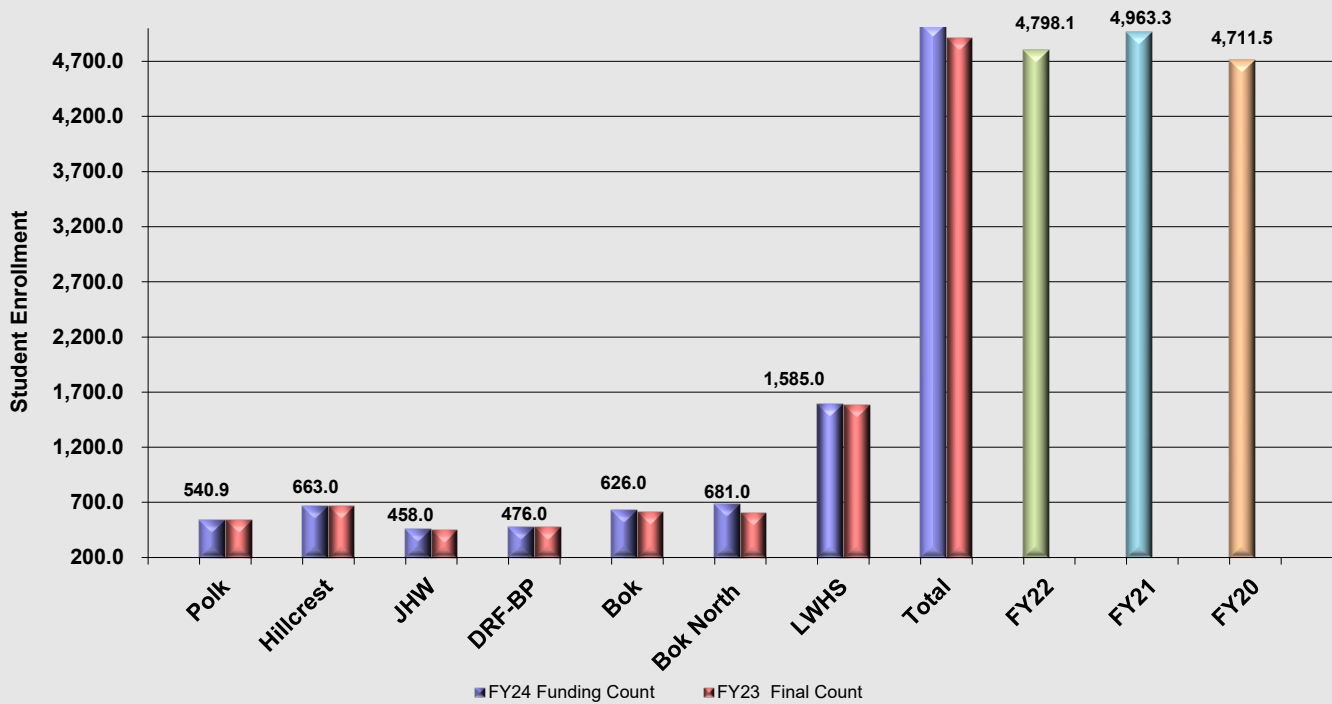
The Capital Projects fund incorporates revenues from the State Public Education Capital Outlay fund (PECO), the State Historic Restoration Grant, the LWCS General Fund (matching from FB), and the Edward Bok North Academy transfer of current FEFP. The expenditures within this fund will represent debt services for both startup schools’ mortgages, portable rental costs, architect design fees for the 1919 Building renovation project, and preliminary construction costs. The 1919 building is under contract with SEMCO and further discussion on the final guaranteed maximum price of the project and board approval to complete the building will be an action item later in the fall of the school year. *(Refer to page 18 for the Capital Projects funding schedule.)*

HEALTH SERVICES FUND:

This budget continues to provide a health and welfare benefits package with United Health Care 100% free for employees only with competitive rates for family plans. The proposed budget incorporates this health plan under a self-funded model. This fund is appropriately funded to address the risk of unforeseen claim increases that are below the Stop loss provisions. An actuarial review indicates no rate increase for the plan year. Medical, dental, long-term disability and life insurance benefits are offered by LWCS. *(Refer to page 19 for the FY24 Health Services Budget funding schedule.)*

LAKE WALES CHARTER SCHOOLS

FY24 - UnWeighted FTE Enrollment Analysis *(Projected Funding FTE)*



	<u>FY24 October Count</u>	<u>FY24 February Count</u>	<u>FY24 Funding Count</u>	<u>FY23 Final Count</u>
Polk	270.47 ^E	270.47 ^E	540.94	538.94 ^A
Hillcrest	331.50 ^E	331.50 ^E	663.00	661.43 ^A
JHW	229.00 ^E	229.00 ^E	458.00	446.95 ^A
DRF-BP	238.02 ^E	238.02 ^E	476.03	471.59 ^A
Bok	313.00 ^E	313.00 ^E	626.00	607.07 ^A
Bok North	340.50 ^E	340.50 ^E	681.00	602.55 ^A
LWHS	792.50 ^E	792.50 ^E	1,585.00	1,578.19 ^A
Total	2,514.99 ^E	2,514.99 ^E	5,029.97	4,906.72 ^A
FY22	2,399.07 ^A	2,399.07 ^A	4,798.14	
FY21	2,481.67 ^A	2,481.67 ^A	4,963.34	
FY20	2,355.77 ^A	2,355.77 ^A	4,711.54	

A = Actual; E = Estimated

LAKE WALES CHARTER SCHOOLS, INC
Funding Summary
FY23 Revised Compared to FY24 Adopted Budget

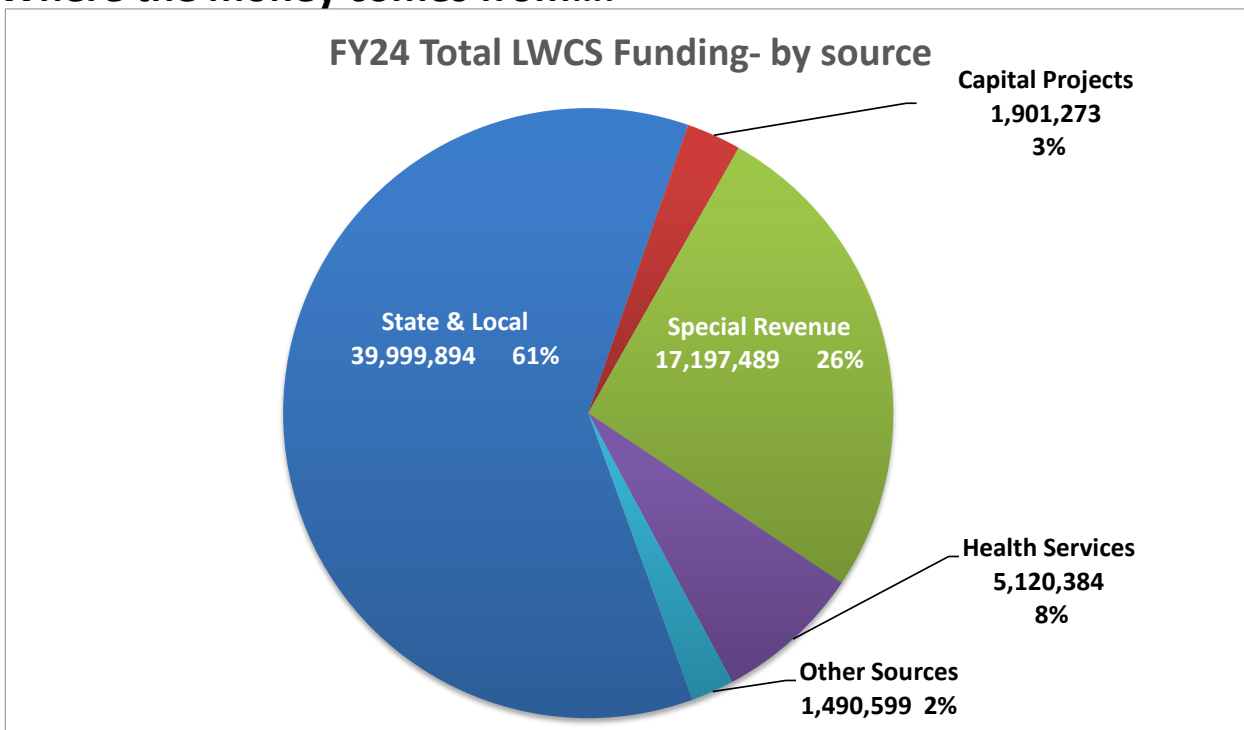
	FY23 Revised Budget	FY24 Adopted Budget	Difference	Percent
	-A-	-B-	-C-	-D-
<u>FEFP FORMULA COMPONENTS</u>				
1 K-12 Unweighted FTEs - (UFTE)	4,905.74	5,029.97	124.23	2.53%
2 K-12 Weighted FTEs - (WFTE)	5,122.71	5,251.35	128.64	2.51%
3 State Base Student Allocation (BSA)	4,587.40	5,139.73	552.33	12.04%
4 <u>(x) Comparable Wage Factor (CWF)</u>	0.9704	1.0000	0.0296	3.05%
5 LWCS Base Funding	4,451.61	5,139.73	688.12	15.46%
<u>FEFP DETAIL</u>				
6 WFTE x BSA x CWF (Base FEFP)	22,804,338	25,395,442	2,591,104	11.36%
7 Teacher Salary Increase Allocation	1,207,426	1,595,098	387,672	32.11%
8 ESE Guarantee	1,212,298	1,195,751	(16,547)	-1.36%
9 Educational Enrichment Allocation	1,229,018	1,264,937	35,919	2.92%
10 Class Size Reduction	4,620,155	4,826,146	205,991	4.46%
11 .748 Mill Compression	1,747,560	1,901,941	154,381	8.83%
12 Safe Schools	296,178	377,393	81,215	27.42%
13 Transportation	938,081	970,219	32,138	3.43%
14 Instructional Materials	411,421	-	(411,421)	-100.00%
15 Reading Allocation	249,802	-	(249,802)	-100.00%
16 Mental Health Assistance Allocation	222,890	271,853	48,963	21.97%
17 Funding Compression Allocation	287,553	-	(287,553)	-100.00%
18 Teachers Classroom Supply Assistance	85,560	-	(85,560)	-100.00%
19 TOTAL STATE FEFP	35,312,280	37,798,780	2,486,500	7.04%
<u>Local Property Taxes</u>				
20 School Taxable Value	59,797,479,953	68,474,208,952	8,676,728,999	14.51%
21 Required Local Effort	3.271	3.232	-0.039	-1.19%
22 Basic Discretionary Local Effort (Millage)	0.748	0.748	0.000	0.00%
<u>Local Property Taxes</u>				
23 Basic Discretionary Local Effort (0.748/.0748)	1,724,188	1,926,037	201,849	11.71%
24 Total Local Property Taxes	1,724,188	1,926,037	201,849	11.71%
25 Total FEFP	37,036,468.00	39,724,817.00	2,688,349.00	7.26%
26 TOTAL FUNDING PER UNWEIGHTED FTE	7,549.62	7,897.63	348.01	4.61%
27 TOTAL FUNDING w/o TRANSPORTATION	36,098,387.00	38,754,598.00	2,656,211.00	7.36%
28 TOTAL FUNDING PER UFTE w/o TRANSPORTATION	7,358.40	7,704.74	346.34	4.71%

Lake Wales Charter Schools, Inc.

Proposed Budget in Brief for FY24

Sources	Revised Budget FY 23	Adopted Budget FY 24	Change FY24	% Change
State & Local	38,997,634	41,490,493	2,492,859	6.39%
Capital Projects	5,856,590	1,901,273	(3,955,317)	-67.54%
Special Revenue	23,324,811	17,197,489	(6,127,322)	-35.6%
Health Services	-	5,120,384	5,120,384	100.0%
Total Governmental Funds	68,179,035	65,709,639	(2,469,396)	-3.62%

Where the money comes from....



State & Local – includes base student allocation and other state categorical funding (CSR, ESE guarantee, safe schools, mental health, instructional materials, discretionary lottery, .748 Mill equalization). It also includes the local property tax revenues & bonus funds where applicable for School Recognition, IB and advance placement funds.

Special Revenue – includes all Federal Awards as well as JROTC and National School Lunch Program funding.

Capital Projects – includes Public Education Capital Outlay & External funding related to the Bok North Campus.

Health Services – LWCS moved its Health Insurance benefit to self funding during the FY23 school year. Revenue represents premiums collected.

Other Sources – includes Pre-K and After-school programs & support from the LWCS Foundation.

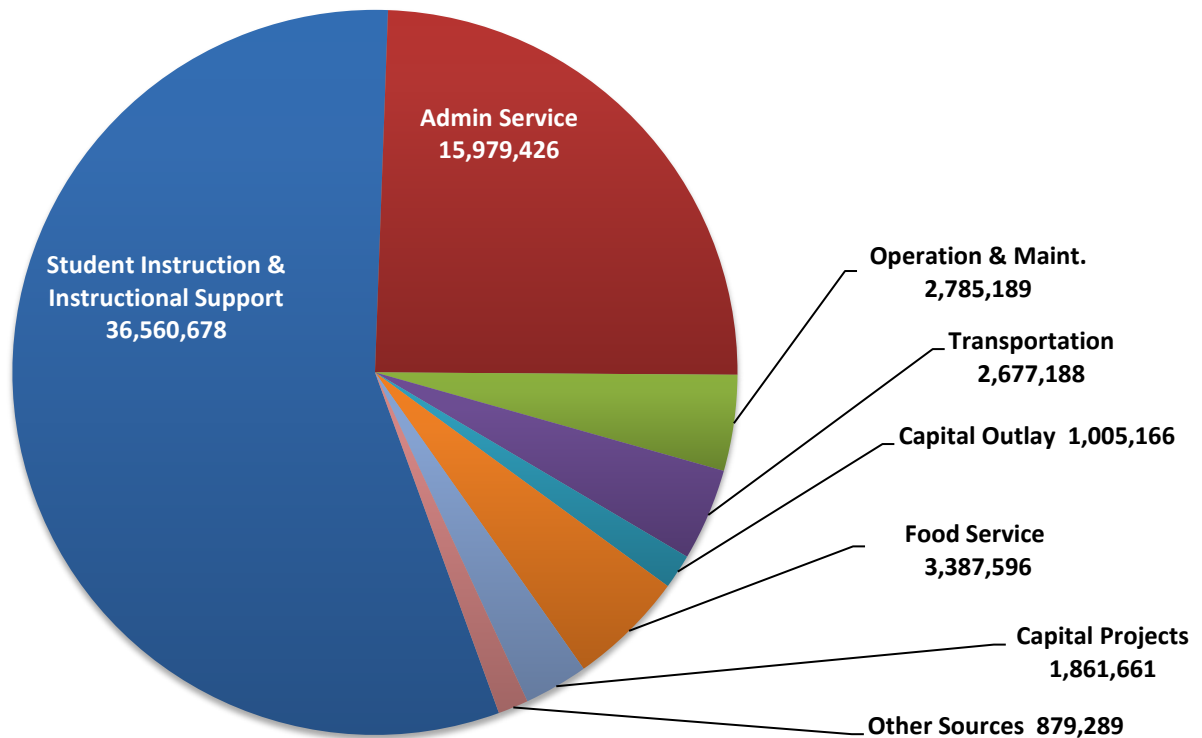
Lake Wales Charter Schools, Inc.

Proposed Budget in Brief for FY24

Sources	Revised Budget FY 23	Adopted Budget FY 24	Change FY24	% Change
Operational	38,916,184	41,448,588	2,532,404	6.51%
Capital Projects	5,802,487	1,861,661	(3,940,826)	-67.92%
Special Revenue	23,324,811	16,705,560	(6,619,251)	-28.38%
Health Svcs	-	5,120,384	5,120,384	100.00%
Total Governmental Funds	68,043,482	65,136,193	(2,907,289)	-4.27%

Where the money goes...

FY24 Total LWCS Expenditures by Function



All expenditure divisions include a share of fringe benefit costs based on staffing FTE which includes health, dental, life insurance, long-term disability, FICA, workers compensation insurance, FRS retirement and unemployment compensation charges.

Administrative Services – includes Board of Trustees, General & School Administration, Fiscal Services, Central Services, Community Services/Athletics and Operating Transfers.

Operation & Maintenance – includes activities of ongoing management, repairs and preventative maintenance of buildings & grounds, utility cost, building & liability insurance.

Transportation – includes personnel, fuel, insurance, and vehicle lease payments for the system operated bus service for ESE and regular students.

Food Service – includes personnel, supplies, utility cost, repairs and maintenance and contracted management service for food service.

Capital Outlay – represents capital expenditures (furniture, fixtures, equipment, buildings & improvements) of the system in the General Fund.

Capital Projects – represents PECO for both Bok South & Bok North Campus as well as the construction for the Bok North Campus.

Health Services – includes claims paid and other administrative costs.

Other Sources – includes Pre-k, After School programs and debt service (P&I payments for the administration office).

POLK AVENUE ELEMENTARY – 1351
ADOPTED BUDGET NARRATIVE
FY2024

Polk Avenue Elementary (PAE) will continue to operate under the “Leader in Me” platform. The Leader in Me signifies our belief that educating the whole child is critical in helping the student discover the leader within themselves and empowering them to become responsible citizens. PAE will be focusing on English Language Arts (ELA) for all grade levels and the B.E.S.T. Standards being implemented for all students K-5. All grades will also be in full use of our reading curriculum, Wonders. PAE is expanding the uses of Orton Gillingham’s curriculum and iReady. The school will implement Go Math to support the B.E.S.T Math Standards. PAE is very thankful for the various Grant monies that will provide supplemental instruction to address learning loss due to the COVID pandemic. This budget supports our need to improve the school’s academic performance.

Revenues:

- The proposed budget supports the educational program of 540 FTE student membership which generates an increase in FEFP revenue of 4.3% over the 2022-23 school year.

Expenditures:

- The Basic Instructional cost reflects an increase of 5.6% over the prior year with increases in instructional personnel cost driving the increases in this function.
- The proposed budget also reflects salary adjustments of 2% for all Non-Instructional staff as well as an increase in Retirement from 11.91% to 13.57%.
- In preparation for the conclusion of the ARP ESSER III Funds, our clinic staff is now reflected in the General Fund increasing Health Services function by \$50,884
- Funds will be used towards professional development for our staff and instructional coaches to support the Implementation of our curriculum and the B.E.S.T standards.
- This year’s PAE budget reflects an additional ESE Inclusion teacher to assist us with our ESE students and the introduction of inclusive scheduling.

Capital Expenditures:

- As the year progresses we will assess the needs of our Staff & Students for technology updates and make those purchases should funds be available.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Proposed General Fund Budget

All School Sites & Administration

	Polk Avenue Elementary	
	FY23 General Fund ¹	FY24 General Fund ²
REVENUES		
State and local sources	\$ 4,237,811	\$ 4,420,328
Contributions and other revenue	-	-
Total Revenues	4,237,811	4,420,328
EXPENDITURES		
Instruction	2,943,032	3,118,623
Pupil Personnel Services	2,300	53,184
Instructional Media	77,473	80,389
Instruction & Curriculum Development		
Instructional Staff Training	5,000	12,000
Instructional Related Technology	-	
Board of Education	13,000	13,500
General Administration		
School Administration	440,244	455,328
Facilities Acquisition & Construction		
Fiscal Services	21,002	21,097
Central Services		
Transportation	136	
Operation of Plant	205,875	206,779
Maintenance of Plant		
Administrative Related Technology		
Community Services/Athletics		
Debt Service		
Operating Transfers	378,992	437,299
Capital Expenditures	150,757	22,129
Total Expenditures	4,237,811	4,420,328
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	538.50	541

E Estimate

1. Adopted by Board of Trustees - February 21, 2023
2. Presented for Board Approval- August 14, 2023

**HILLCREST ELEMENTARY – 1361
ADOPTED BUDGET NARRATIVE
FY2024**

Hillcrest Elementary 2023-24 budget shows the continued commitment to increase the level of quality instruction in all classrooms and provide needed support to help all students succeed.

At this school, we have two main areas of focus. One is to prepare for some changes in our course offerings for next year by preparing to open a digital arts academy and reopen a STEM lab. The second area of focus is on our academic support services and providing training to teachers in areas where we want to grow. We continue to gather data from all stakeholders to determine where improvements can be made throughout the school and allocate funds to those areas.

Revenues:

- The proposed budget was built on a conservative projected enrollment of 663 and reflects an increase of 4.6% in FEFP funding.
- Our successful Afterschool program continues to bring in additional revenue to support the needs of the school and we are adding a before-school care program due to later school start time.

Expenditures:

- The proposed budget reflects salary adjustments of 2% for all Non-Instructional staff as well as an increase in Retirement from 11.91% to 13.57%.
- In preparation for the conclusion of the ARP ESSER III Funds, our clinic staff is now reflected in the General Fund.
- Foundation strategies in mathematics, teaching inclusion students, and “Strategies that Work” will be a focus to help teachers facilitate learning at the highest level possible and are reflected in supplies and training.
- This school year we will be updating our Science curriculum.
- We plan to purchase furniture for the addition of a Digital Arts classroom as well as explore the needed resources to update and reopen our STEM lab.
- We have added an Academic Support Coordinator position to help with organizing and monitoring student success.

Safety & Mental Health:

- We will continue with projects to improve the safety of the school, such as adding additional safety cameras and tinting windows where appropriate.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Proposed General Fund Budget

All School Sites & Administration

	Hillcrest Elementary	
	FY23 General Fund ¹	FY24 General Fund ²
REVENUES		
State and local sources	\$ 5,170,994	\$ 5,405,005
Contributions and other revenue	-	15,307
Total Revenues	5,170,994	5,420,312
EXPENDITURES		
Instruction	3,655,526	3,800,732
Pupil Personnel Services	2,900	50,092
Instructional Media	134,385	134,221
Instruction & Curriculum Development	89,465	88,505
Instructional Staff Training	5,700	2,500
Instructional Related Technology	4,000	900
Board of Education	13,000	13,500
General Administration		
School Administration	505,814	518,228
Facilities Acquisition & Construction		
Fiscal Services	25,818	25,857
Central Services		
Transportation		
Operation of Plant	229,167	238,049
Maintenance of Plant		
Administrative Related Technology		
Community Services/Athletics		
Debt Service		
Operating Transfers	429,269	503,728
Capital Expenditures	75,950	44,000
Total Expenditures	5,170,994	5,420,312
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	662.00	663.00

E Estimate

1. Adopted by Board of Trustees - February 21, 2023

2. Presented for Board Approval- August 14, 2023

**JANIE HOWARD WILSON ELEMENTARY -1401
ADOPTED BUDGET NARRATIVE
FY2024**

Expanding Pre-K and Opportunities for Early Literacy

Janie Howard Wilson (JHW) would like to impact our local community by expanding the Pre-K unit. JHW was approved by the Department of Children and Families to increase the student enrollment to 45 preschoolers. The Early Learning Coalition (ELC) has been very supportive of the application process to expand our unit from 22 to 45. Early childhood literacy is critical for our students to be prepared for kindergarten.

Revenues:

- The proposed budget supports the educational program of 458 FTE student membership which generates an increase in FEFP revenue of 6.7% over the 2022-23 school year.

Expenditures:

Instruction & Administration

- To improve the quality of education, additional instructional staff was budgeted to provide students the opportunity to utilize the vocabulary associated with the IB program and B.E.S.T standards.
- Additional ESE instructional staff was budgeted to support the inclusive scheduling model recommended by FDLRS and FIN.
- To ensure our students increase their literacy proficiency, a media specialist was hired. The media specialist will be working with incentives for students as they meet reading goals, ensure JHW is compliant with all books being posted to Book Source, and host family nights and/or student events focused on literacy.
- Additional books will be purchased using grant funds for the media center along with monies for recruitment and retention bonuses to attract and retain highly effective staff.

Capital Expenditures

- The school was able to update the front parking lot of the school.
- Purchased furniture and materials for the expansion of the Pre-K program.
- Federal Grants will aid with the PYP/IB program, school supplies, and additional positions to increase proficiency in reading, math, and proficiency with the English language for ESOL students.

Business Partnerships and Grants

- Continue to seek grants, donors through LWCS and/or PCSB.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Proposed General Fund Budget

All School Sites & Administration

	Janie Howard Wilson Elementary	
	FY23 General Fund ¹	FY24 General Fund ²
REVENUES		
State and local sources	\$ 3,573,876	\$ 3,821,867
Contributions and other revenue	7,321	-
Total Revenues	3,581,197	3,821,867
EXPENDITURES		
Instruction	2,528,793	2,615,745
Pupil Personnel Services	3,000	72,110
Instructional Media	5,179	5,400
Instruction & Curriculum Development		
Instructional Staff Training	3,913	
Instructional Related Technology	9,500	8,400
Board of Education	13,000	13,500
General Administration		
School Administration	358,999	421,846
Facilities Acquisition & Construction		
Fiscal Services	17,394	17,860
Central Services		
Transportation		
Operation of Plant	251,748	221,582
Maintenance of Plant	18,000	10,000
Administrative Related Technology		
Community Services/Athletics		
Debt Service		
Operating Transfers	349,171	435,424
Capital Expenditures	22,500	-
Total Expenditures	3,581,197	3,821,867
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	446.00	458.00

E Estimate

1. Adopted by Board of Trustees - February 21, 2023

2. Presented for Board Approval- August 14, 2023

DALE R. FAIR BABSON PARK ELEMENTARY – 1421
ADOPTED BUDGET NARRATIVE
FY2024

Dale R. Fair Babson Park Elementary's 2023-24 budget shows the continued commitment to increasing the level of quality instruction in all classrooms.

Revenue

The proposed budget is based on student enrollment of 476.

Expenditures:

- The Basic Instructional cost reflects an increase of 5.2% over the prior year with increases in instructional personnel cost and supplies driving the increases in this function.
- The proposed Budget reflects salary adjustments of 2% for all Non-Instructional staff as well as an increase in Retirement from 11.91% to 13.57%.
- In preparation for the conclusion of the ARP ESSER III Funds, our clinic staff is now reflected in the General Fund.
- The proposed budget reflects an additional ESE Inclusion Teacher and two basic paraprofessional positions along with an increase in contractual services for ESE students.
- The budget reflects a decrease in funding for professional development and technology purchases as compared to previous years due to budget constraints.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Proposed General Fund Budget

All School Sites & Administration

	DRF Babson Park Elementary	
	FY23 General Fund ¹	FY24 General Fund ²
REVENUES		
State and local sources	\$ 3,735,832	\$ 3,890,728
Contributions and other revenue	10,000	17,000
Total Revenues	3,745,832	3,907,728
EXPENDITURES		
Instruction	2,629,783	2,808,245
Pupil Personnel Services	2,960	49,793
Instructional Media	88,014	82,456
Instruction & Curriculum Development	39,495	12,300
Instructional Staff Training	7,500	
Instructional Related Technology		
Board of Education	13,000	13,500
General Administration		
School Administration	382,570	392,738
Facilities Acquisition & Construction		
Fiscal Services	18,408	18,565
Central Services		
Transportation		
Operation of Plant	167,695	168,708
Maintenance of Plant		
Administrative Related Technology	88	
Community Services/Athletics		
Debt Service		
Operating Transfers	295,887	348,801
Capital Expenditures	100,432	12,622
Total Expenditures	3,745,832	3,907,728
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	472.00	476

E Estimate

1. Adopted by Board of Trustees - February 21, 2023
2. Presented for Board Approval- August 14, 2023

EDWARD W. BOK ACADEMY- 1601
ADOPTED BUDGET NARRATIVE
FY2024

Bok Academy aims to provide all students with relevant learning experiences in an engaging environment by continuing to provide quality instruction in all classrooms.

Projected Enrollment:

- The proposed budget is based on the enrollment of 626 students.

Expenditures:

- The proposed Budget reflects salary adjustments of 2% for all Non-Instructional staff as well as an increase in Retirement from 11.91% to 13.57%.
- In preparation for the conclusion of the ARP ESSER III Funds, our clinic staff is now reflected in the General Fund.
- The proposed budget reflects the addition of a Digital Design teacher and a Secretary who will focus on student attendance.

Capital Expenditures:

- Various improvements have been made to the campus including the addition of a Greenhouse as well as the front parking lot being re-paved. Our capital expenses reflect a reduction due to the completion of those one-time projects.
- As the year progresses we will assess the needs of our Staff & Students for technology updates and make those purchases should funds be available.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Proposed General Fund Budget

All School Sites & Administration

Bok South Middle School

	<i>FY23 General Fund¹</i>	<i>FY24 General Fund²</i>
REVENUES		
State and local sources	\$ 4,561,338	\$ 4,921,953
Contributions and other revenue	146,044	-
Total Revenues	4,707,382	4,921,953
EXPENDITURES		
Instruction	2,889,650	3,086,015
Pupil Personnel Services	1,300	48,858
Instructional Media		
Instruction & Curriculum Development	58,561	66,218
Instructional Staff Training	2,500	-
Instructional Related Technology	5,900	2,650
Board of Education	12,500	12,500
General Administration		
School Administration	451,999	488,882
Facilities Acquisition & Construction		
Fiscal Services	23,604	24,417
Central Services		
Transportation	6,000	15,000
Operation of Plant	300,793	263,019
Maintenance of Plant		
Administrative Related Technology		
Community Services/Athletics	12,897	12,898
Debt Service		
Operating Transfers	742,340	884,496
Capital Expenditures	199,338	17,000
Total Expenditures	4,707,382	4,921,953
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	605.24	626.00

E Estimate

1. Adopted by Board of Trustees - February 21, 2023

2. Presented for Board Approval- August 14, 2023

**EDWARD W BOK ACADEMY NORTH
ADOPTED BUDGET NARRATIVE
FY2024**

Edward W Bok Academy North will continue its pursuit of its mission to create, engage, and empower critical thinkers with an intercultural view of the world. Knights will be open-minded, risk-takers who are relative in their inquiry of knowledge-making impacts as lifelong learners.

Projected Enrollment:

- The proposed budget is based on 681 FTE.

Expenditures:

- The proposed Budget reflects salary adjustments of 2% for all Non-Instructional staff as well as an increase in Retirement from 11.91% to 13.57%.
- The school is continuing to support the needs of students with Exceptionalities, we have chosen to extend the ESE department with the two teachers for support, which would assist with the forming of a continuum of services and assisting students in their areas of academic deficits.
- This budget accounts for teachers hired to remediate students in the critical tested areas of Math, Reading and Science.
- The budget accounts for the addition of a Culinary Arts Teacher (classroom needs) to support our building of vocational academies, that will continue to support our cross-curricula STEAM instruction with the support from our agricultural classroom (and the needs for building of that program).
- Embedded in the proposed budget is \$150K for the loan repayment to Citizen's Bank & Trust for the mortgage on the campus as well as the annual payment to the City of Lake Wales.
- In preparation for the conclusion of the ARP ESSER III Funds, our clinic staff is now reflected in the General Fund.

Capital Expenditures:

- With the continued development of the school, we will use capital funds to assist in the renovation of an existing building, the additional purchase of a storage shed, additional computers to replace those that are outdated and/or unrepairable, furniture, and equipment for the existing and new vocational academies and classrooms, a bell system to ensure a safe and secure way of communication of school activities.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Proposed General Fund Budget

All School Sites & Administration

Bok North Middle School

	<i>FY23 General Fund¹</i>	<i>FY24 General Fund²</i>
REVENUES		
State and local sources	\$ 4,416,692	\$ 5,280,178
Contributions and other revenue	55,659	65,238
Total Revenues	4,472,351	5,345,416
EXPENDITURES		
Instruction	2,476,265	2,995,010
Pupil Personnel Services	32,700	53,773
Instructional Media		
Instruction & Curriculum Development	-	
Instructional Staff Training		
Instructional Related Technology	5,100	2,600
Board of Education	12,750	13,000
General Administration		
School Administration	569,694	740,874
Facilities Acquisition & Construction	1,200	
Fiscal Services	23,400	26,559
Central Services		
Transportation	14,000	1,700
Operation of Plant	262,459	366,553
Maintenance of Plant		
Administrative Related Technology		
Community Services/Athletics	25,985	24,689
Debt Service		
Operating Transfers	922,734	910,920
Capital Expenditures	126,064	209,738
Total Expenditures	4,472,351	5,345,416
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	600.00	681.00

E Estimate

1. Adopted by Board of Trustees - February 21, 2023

2. Presented for Board Approval- August 14, 2023

LAKE WALES HIGH SCHOOL – 1721
ADOPTED BUDGET NARRATIVE
FY2024

The budget is aligned with LWHS’s strategic plan to get the graduation rate back to the 90% + level and go from a 6-period day to a 7-period day for students, thus increasing the total number of credits they can earn over four years from 24 to 28 credits. We are also striving to increase the number of students with post-secondary plans (4-year college, military, trade school), increase scholarship opportunities for both athletes, and non-athletes, and invest in increasing the acceleration opportunities for students through career academies, dual enrollment, AP and IB classes.

Projected Enrollment:

- The proposed budget is based on 1,585 FTE (blended).

Revenues:

- At present, we do not anticipate a need to tap into the Principal’s Discretionary Fund (Foundation). We will continue to evaluate programmatic needs and use the funds to cover specific expenses discussed with the donors to enhance the high school.
- Student performance-based IB/AP program funding is projected to be \$275,000 (an increase of over 20% from prior year) to cover the exam fees, and other programmatic costs.

Expenditures:

- The proposed Budget reflects salary adjustments of 2% for all Non-Instructional staff as well as an increase in Retirement from 11.91% to 13.57%.
- In preparation for the conclusion of the ARP ESSER III Funds, our clinic staff is now reflected in the General Fund.

Capital Expenditures:

- LWHS will continue to work with the Superintendent and CFO on the Strategic Plan for our school, specifically relating to our continued growth and our successful athletic program. Our goal would be to utilize our strong fund balance to add a 4-6 classroom building as well as improve our athletic fields and facilities.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Proposed General Fund Budget

All School Sites & Administration

	Lake Wales High School	
	FY23 General Fund ¹	FY24 General Fund ²
REVENUES		
State and local sources	\$ 11,661,971	\$ 12,259,835
Contributions and other revenue	160,000	125,000
Total Revenues	11,821,971	12,384,835
EXPENDITURES		
Instruction	6,319,704	6,801,972
Pupil Personnel Services	372,967	472,651
Instructional Media	18,946	16,500
Instruction & Curriculum Development		
Instructional Staff Training	110,000	80,000
Instructional Related Technology	3,500	3,500
Board of Education	17,500	18,000
General Administration		
School Administration	1,285,099	1,278,997
Facilities Acquisition & Construction		
Fiscal Services	61,698	61,815
Central Services		
Transportation	93,750	94,200
Operation of Plant	766,001	816,694
Maintenance of Plant	50	
Administrative Related Technology		
Community Services/Athletics	682,630	696,037
Debt Service		
Operating Transfers	1,315,982	1,438,792
Capital Expenditures	774,144	605,677
Total Expenditures	11,821,971	12,384,835
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	1,582.00	1,585.00

E Estimate

1. Adopted by Board of Trustees - February 21, 2023

2. Presented for Board Approval- August 14, 2023

CENTRAL ADMINISTRATION – 9000
ADOPTED BUDGET NARRATIVE
FY2024

Revenues:

- The Lake Wales Charter Schools Central Office generates approximately ninety percent of its budgeted revenues from auxiliary fees charged to the Schools for administrative and transportation services.

Expenditures:

- The System has taken steps to prepare for the conclusion of the ARP ESSER III Funds. The first step is bringing all Clinic staff back to the General Fund, which ultimately increased the expenses in the Health Services function across the board.
- The Fiscal Services budget increased as a result of the hiring of a payroll personnel clerk to support the payroll manager. This position is split between the Payroll Department and Human Resources. The budget also reflects professional development and travel to further improve the quality of services provided to the schools.
- The Human Resource budget increased as a result of the hiring of a Human Resource Director full-time, a payroll personnel clerk split with fiscal services along with monies for talent recruitment for the schools.
- In FY23, the System was able to invest in strengthening our technology. The Instruction Related Technology function has decreased to reflect the completion of those one-time expenditures.
- The Transportation budget reflects additional driving positions needed to run the routes as efficiently as possible. Increases in this function reflect an increase in bus attendants and inflationary costs on operational resources. The department remains committed to utilizing cost savings when possible.
- The Debt Service function increased due to the planned loan of \$1,400,000 for 10 new buses. The debt service also reflects the outstanding mortgage on the Central Administrative office building. The remaining balance on the mortgage is approximately \$52,000.
- Operation of Plant function increase as a result of overdue planned repairs to the Central Office.
- This proposed budget reflects a cost of living salary adjustment of 2% for the Non-Instructional staff.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Proposed General Fund Budget

All School Sites & Administration

	Administration		SystemWide Total		Eliminate FY24 Intercompany Transactions	Consolidated Total
	FY23 General Fund ¹	FY24 General Fund ²	FY23 General Fund ¹	FY24 General Fund ²		FY24 General Fund ²
REVENUES						
State and local sources			\$ 33,449,230	\$ 39,999,894	\$ -	\$ 39,999,894
Contributions and other revenue	4,278,185	4,582,951	6,699,323	4,805,496	4,131,611	8,937,107
Total Revenues	4,278,185	4,582,951	40,148,553	44,805,390	4,131,611	48,937,001
EXPENDITURES						
Instruction	40,000		22,359,342	25,226,342	-	25,226,342
Pupil Personnel Services	2,382	53,934	797,850	854,395	-	854,395
Instructional Media			247,722	318,966	-	318,966
Instruction & Curriculum Development	34,543	51,901	98,627	218,924	-	218,924
Instructional Staff Training			176,353	94,500	-	94,500
Instructional Related Technology	222,240	65,299	277,486	83,349	-	83,349
Board of Education	124,500	131,500	231,854	229,000	-	229,000
General Administration	416,552	433,783	316,069	433,783	-	433,783
School Administration			3,589,568	4,296,893	-	4,296,893
Facilities Acquisition & Construction			-	-	-	-
Fiscal Services	518,008	564,665	671,536	760,835	-	760,835
Central Services	139,811	200,182	256,807	200,182	-	200,182
Transportation	2,351,526	2,559,288	2,254,776	2,670,188	-	2,670,188
Operation of Plant	95,571	136,340	2,476,490	2,417,724	-	2,417,724
Maintenance of Plant			8,650	10,000	-	10,000
Administrative Related Technology	102,939	112,579	98,094	112,579	-	112,579
Community Services/Athletics			444,907	733,624	-	733,624
Debt Service	30,681	104,480	30,681	104,480	-	104,480
Operating Transfers	34,704	75,000	4,384,266	5,034,460	4,131,611	9,166,071
Capital Expenditures	164,728	94,000	1,427,475	1,005,166		1,005,166
Total Expenditures	4,278,185	4,582,951	40,148,553	44,805,390	4,131,611	48,937,001
Net Changes in Fund Balance	-	-	-	-	-	-
FEFP Budgeted Enrollment			4,905.74	5,029.97		

E Estimate

1. Adopted by Board of Trustees - February 21, 2023
2. Presented for Board Approval- August 14, 2023

LAKE WALES CHARTER SCHOOLS, Inc.
FY24 Proposed Subsidiary Program Budget

	Polk Avenue Elementary	Hillcrest Elementary	Janie Howard Elementary	DRF Babson Park Elementary	Lake Wales High School	Combined Total
	FY24 Subsidiary Fund¹	FY24 Subsidiary Fund¹	FY24 Subsidiary Fund¹	FY24 Subsidiary Fund¹	FY24 Subsidiary Fund¹	FY24 Subsidiary Fund¹
REVENUES						
PreK Program-Revenue	104,319	82,800	133,140	96,200	205,000	621,459
After School Program-Revenue	-	81,000	-	63,000	-	144,000
Other Financing Sources ²	1,319	-	6,596	-	43,340	51,255
Total Revenues	105,638	163,800	139,736	159,200	248,340	816,714
EXPENDITURES						
Instruction	105,638	107,060	139,736	85,924	248,340	686,698
Community Services/Athletics	-	48,503	-	39,608	-	88,111
Transfer to Other Fund	-	-	-	-	-	-
Total Expenditures	105,638	155,563	139,736	125,532	248,340	774,809
Net Changes in Fund Balance	-	8,237	-	33,668	-	41,905

1. Presented for Board Approval- August 14, 2023

2. Other Financing Sources will be the programs fund balance as needed.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Proposed Special Revenue Fund Budget

All School Sites & Administration

	Administration		Systemwide Total	
	FY23 Special Revenue Fund ¹	FY24 Special Revenue Fund ²	FY23 Special Revenue Fund ¹	FY24 Special Revenue Fund ²
REVENUES				
Federal - Title I	329,672	347,557	1,811,778	2,491,385
Federal - IDEA	476,048	447,879	1,046,956	1,038,151
Federal- Unified School Improvement Grant	22,563	23,631	451,251	483,265
Federal - IDEA Pre K	15,239	11,599	15,239	11,599
Federal - Title I, Part C, Migrant	34,135	31,003	34,135	31,003
Federal - Title II	280,520	612,947	280,520	612,947
Federal - Title III, Part A, ELL	130,649	60,832	130,649	60,832
Federal- Title IV	180,231	216,151	180,231	216,151
Federal - ROTC			76,000	76,000
Federal - Title X, Part C, Homeless	72,050	118,919	72,050	118,919
Federal - C. Perkins			74,066	74,066
Federal - ESSER III under the CARES Act	12,885,180	6,735,030	12,885,180	6,735,030
Federal- ARP Homeless Children & Youth (ATD)	106,856	84,103	106,856	84,103
Federal- High Impact Reading Interventions and Supports	299,215	218,215	299,215	218,215
Federal- Summer Enrichment	272,970	125,056	272,970	125,056
Federal- Intensive Afterschool and Weekend Academies	431,952	398,766	431,952	398,766
Federal- Title I Grants, School Improvement	97,500	97,500	97,500	97,500
Federal- Instructional Materials	280,296	179,574	280,296	179,574
Federal- Targeted Math Grants to LEAs	256,640	211,586	256,640	211,586
Federal- Supplemental Programming	308,378	53,816	308,378	53,816
Federal - Supplemental ESSER & ARP Programs	379,413	-	379,413	-
Federal - NSLP	3,442,761	3,353,597	3,442,761	3,353,597
Food Service - State and local sources	390,775	525,928	390,775	525,928
Total Revenues	20,693,043	13,853,689	23,324,811	17,197,489
EXPENDITURES				
Instruction	9,709,155	4,540,760	12,340,923	7,884,561
Pupil Personnel Services	1,327,850	669,926	1,327,850	669,926
Instructional Media	-	-	-	-
Instruction & Curriculum Development	896,601	1,151,438	896,601	1,151,438
Instructional Staff Training	35,864	58,278	35,864	58,278
Instructional Related Technology	-	-	-	-
Board of Education	-	-	-	-
General Administration	551,527	84,288	551,527	84,288
School Administration	210,160	105,009	210,160	105,009
Facilities Acquisition & Construction	-	3,000,000	-	3,000,000
Fiscal Services	-	-	-	-
Central Services	140,000	-	140,000	-
Food Service	3,833,536	3,387,596	3,833,536	3,387,596
Transportation	396,702	7,000	396,702	7,000
Operation of Plant	3,291,649	357,465	3,291,649	357,465
Maintenance of Plant	300,000	-	300,000	-
Community Services	-	-	-	-
Total Expenditures	20,693,044	13,361,760	23,324,812	16,705,560
Net Changes in Fund Balance	(1)	491,929	(1)	491,929
Beginning Fund balance - July 1,	1,715,462	1,715,462	1,715,462	1,715,462
Est. Ending Fund balance - June 30,	1,715,460.85	2,207,391.16	1,715,461.35	2,207,391.16

^E Estimate

1. Approved by Board of Trustees -February 21 2023

2. Presented for Board Approval- August 14, 2023

3. Beginning Fund Balance represents Unassigned balance as of July 1, 2023.

LAKE WALES CHARTER SCHOOLS, Inc.
FY24 Capital Project Budget

	Bok South Debt Svc	Bok North Campus	Total
1 PECO- Fixed Capital Outlay Funds	321,612	368,504	690,116
2 Florida Historic Grant	-	500,000	500,000
3 Florida Historic Grant General Fund Match	-	500,000	500,000
4 Transfer from General Fund		211,157	211,157
Total Revenues	321,612	1,579,661	1,901,273
5 Construction Costs	-	616,029	616,029
6 Architect/Design Fees		383,971	383,971
7 Rental	-	108,816	108,816
8 Debt service	282,000	470,845	752,845
9 Other Costs	-	-	-
Total Expenses	282,000	1,579,661	1,861,661
Net Change in Fund Balance	39,612	-	39,612

Presented for Board Approval- August 14, 2023

LAKE WALES CHARTER SCHOOLS, INC.

FY 2023-24 HEALTH SERVICES BUDGET

FUND 700

REVENUE	Adopted
PREMIUM REVENUE	5,120,384
MISC. REVENUE	-
REFUND OF PRIOR YR EXP	-
Total Revenues	5,120,384

EXPENDITURES	
STOP LOSS FEES	450,000
CONTRACTED SVCS- USI	100,000
DUES & FEES	55,000
CLAIMS	4,515,384
Total Expenditures	5,120,384

Excess Revenue (Expenditures) -

Presented for Board Approval- August 14, 2023