

LAKE WALES CHARTER SCHOOLS, INC.
AUDIT/FINANCE COMMITTEE
MONDAY, APRIL 24, 2023
4:00PM
LAKE WALES HIGH SCHOOL

AGENDA

- 1. Financial Review**
 - 2. Personnel Changes**
 - 3. Other Business**
-

INFORMATION

1. February 2023 Financials
 - General Fund
 - Pre K & After School Fund (110)
 - Food Service Funds
 - Special Revenue Fund
2. Personnel Changes
3. Other Business

“Additional items may come before the duly called meeting for discussion and action by the Board.”

LWCS, INC. MONTHLY FINANCIAL REPORTS

UNAUDITED

2.28.23

Lake Wales Charter School, Inc.

Financial Executive Summary

FY 2022-23 (February)

Consolidated Balance Sheet (Unaudited) [Page 3](#)

- Total assets for the system decreased by \$6,221,258 from \$46,055,336 million in January to \$39,834,078 million in the month of February. ([column I](#)) The asset category affecting the change was a decrease in the General and Internal funds Due From accounts. Adjusting accounting entries were recorded to align the consolidated balance sheet with the audited financial statements.
- System-wide total liabilities decreased by \$7,135,470 from \$14,784,093 million in January to \$7,648,623 million in February of the fiscal period 2022-23. ([column I](#)) The liabilities category affecting the change was decreased General and Internal funds Due To accounts. Adjusting accounting entries were recorded to align the consolidated balance sheet with the audited financial statements.
- The system's consolidated net change in fund balance is a surplus of \$7,327,896 for the fiscal year through February. ([column I](#))
- The financial ratios reveal no significant change in the System's ability to meet short-term & long-term obligations ...the organizational working capital position remains healthy.

GF Statement of Operations (Unaudited) [Fund 100](#) [Page 4](#)

- General fund statement of operation represents the K 12 student activities for the 2022-23 school year. The revenues reported represents 67% of the FEFP payments expected to be collected. The revenues are based on a blended WFTE of 4,906 student membership count.
- State revenues collected through the month of February are \$25.1 million, while the total local revenues collected for the month were \$4,072,860. ([page 4 total column](#))
- The total expenditures reported through the month of February are \$24,929,214. ([page 4 total column](#))
- The excess revenue system-wide increased the Net Change in Position through February 2022-23 by \$4,247,721. ([page 4 total column](#))

Supplemental Programs (Unaudited) [Fund 110](#) [Page 13](#)

- Polk Avenue Elementary (PAE), Babson Park Elementary (BPE), Hillcrest Elementary, Janie Howard Wilson (JHW), and Lake Wales High School (LWHS) are operating Pre-K programs.
- PAE, JHW, and Hillcrest continue to be off to a slow start as they report slight deficits. BPE and LWHS finished the month with a surplus. ([row 4](#))
- The afterschool programs at Hillcrest and BPE are operating with a surplus through the month of February.

Food Service Fund 410 (NSLP) (Unaudited) [Page 14](#)

- The NSLP breakfast, lunch, and snack program reported revenues of \$435,512 and expenditures of \$392,140 on 19 days of service. The Excess Revenues for the year are \$667,773.

Lake Wales Charter School, Inc.
Financial Executive Summary
FY 2022-23 (February)

Federal Programs (420) (Unaudited) [Page 15](#)

- The educational federal expenditures year to date are \$6,310,482 or 32% of the budgeted federal awards approved to date.
- All of the federal entitlement awards have approved roll-forward amounts included in the revised budget.

Notes:

Transportation Services

- Transportation cost through the month of February is \$1,489,338 or 61% of the overall transportation budget.

Capital Projects Fund

- The PECO allocation based on the survey data for Bok North and Bok South is \$331,249 and \$328,949 respectively. These funds are to be used in accordance with section 1013.62, F.S. The schools' allocations are budgeted to support the debt service for Bok South and portable rental fees, and site development construction cost for Bok North.

Lake Wales Charter Schools, Inc.
All Funds
Balance Sheet - Governmental Funds
2/28/2023 (unaudited)

	A	B	C	D	E	F	G	H	I
	100- General Fund	110- Pre-K & ASP Fund	391- Capital Projects Fund	410 NSLP - Food Service Fund	420 -Federal Fund	700 - Health Ins Fund	891 - Internal Fund	900 - Capital Assets Fund	Total All Funds
Assets									
1 Cash - Pooled	\$ 12,889,780.98	\$ 699,229.72	\$ 371,627.09	\$ 2,350,048.08	\$ (612,933.43)	\$ 2,129,277.55	\$ 759,118.31		\$ 18,586,148.30
2 Investments	2,018,080.48								2,018,080.48
3 Accounts Receivable	3,600.66			354,918.66	898,160.75				1,256,680.07
4 Deposits Receivable	9,759.93					80,000.00	407.49		90,167.42
5 Due from	3,213,837.42		93,614.26						3,307,451.68
6 Fixed Assets	-							14,575,550.31	14,575,550.31
7 Prepaid Assets	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 18,135,059.47	\$ 699,229.72	\$ 465,241.35	\$ 2,704,966.74	\$ 285,227.32	\$ 2,209,277.55	\$ 759,525.80	\$ 14,575,550.31	\$ 39,834,078.26
Liabilities									
8 Accounts Payable	\$ 27,886.44	\$ 1,301.99	\$ 285,280.44	\$ 575.83	\$ 6,599.57		\$ 28,776.77		\$ 350,421.04
9 Due to	2,080,435.79		1,145,527.12					(417.00)	\$ 3,225,545.91
10 Payroll Liabilities	610,286.67								\$ 610,286.67
11 10/11 Month Payroll Liability									\$ -
12 Notes Payable								3,034,888.44	\$ 3,034,888.44
13 Deferred Revenue			285,280.51	48,586.55					\$ 333,867.06
14 Deferred Inflow	-	-	93,614.26	-	-	-	-	-	\$ 93,614.26
TOTAL LIABILITIES	\$ 2,718,608.90	\$ 1,301.99	\$ 1,809,702.33	\$ 49,162.38	\$ 6,599.57	\$ -	\$ 28,776.77	\$ 3,034,471.44	\$ 7,648,623.38
Fund Equity									
15 Fund Balance Unassigned	\$ 8,839,408.18								\$ 8,839,408.18
16 Fund Balance Assigned		660,439.65			27,533.72		420,248.37		\$ 1,108,221.74
17 Fund Balance Committed	179,787.64								\$ 179,787.64
18 Fund Balance Restricted	2,149,534.62		(1,273,372.48)	1,988,031.12		324,868.93			\$ 3,189,062.19
19 Invested in Capital assets								11,541,078.87	\$ 11,541,078.87
20 Excess Revenue (Expenditures)	4,247,720.13	37,488.08	(71,088.50)	667,773.24	251,094.03	1,884,408.62	310,500.66	-	7,327,896.26
TOTAL FUND EQUITY	\$ 15,416,450.57	\$ 697,927.73	\$ (1,344,460.98)	\$ 2,655,804.36	\$ 278,627.75	\$ 2,209,277.55	\$ 730,749.03	\$ 11,541,078.87	\$ 32,185,454.88
TOTAL LIABILITIES & FUND EQUITY	\$ 18,135,059.47	\$ 699,229.72	\$ 465,241.35	\$ 2,704,966.74	\$ 285,227.32	\$ 2,209,277.55	\$ 759,525.80	\$ 14,575,550.31	\$ 39,834,078.26

LAKE WALES CHARTER SCHOOLS, Inc.
FY2023 General Fund Statement of Operations
For the Month Ended, February 28, 2023 (unaudited)
66.66% Yr Complete

Total

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	28,271,919	20,475,299	72%
2	Teacher Lead Pay	85,560	85,560	100%
3	Instructional Materials	411,422	306,463	74%
4	Transportation	983,081	770,335	78%
5	Class Size Reduction	4,620,153	3,421,127	74%
6	Teacher Salary Increase	1,207,426	-	
7	CAPE Funds	-	-	
8	AP & IB Bonus	253,761	-	
9	E-Rate Funding	45,291	45,291	
	Total State Revenues	35,878,613	25,104,075	70%
Local/Private:				
10	District School Taxes	1,724,187	1,219,444	71%
11	Interest	1,250	1,354	108%
12	Transfer from PreK	-	-	0%
13	Gifts & Donations	224,797	204,119	91%
14	Transfer from After School Program	-	-	0%
15	Transportation	2,378,961	1,470,143	62%
16	Other Sources	2,070,194	1,177,389	57%
17	Interfund Transfer	2,000	411	21%
	Total Local Revenues	6,401,389	4,072,860	64%
	Total Revenues	42,280,002	29,176,935	69%
EXPENDITURES				
18	Salaries ⁽²⁾	21,114,614	12,522,713	59%
19	Benefits ⁽²⁾	8,506,137	4,671,291	55%
20	Purchased Services	5,441,585	3,512,930	65%
21	Supplies & Materials	792,301	473,442	60%
22	Capital Outlay	1,609,600	994,393	62%
23	Other Expenses	2,081,773	1,348,512	65%
24	Transfers	2,788,574	1,405,933	50%
	Total Expenditures	42,334,584	24,929,214	59%
Excess Revenue (Expenditures)		\$ (54,582)	\$ 4,247,721	
Fund Balance:				
	FY2022 Unassigned	\$ 8,496,911		
25	FCR		20%	
26	Budgeted Enrollment	4,906		

Notes:

Budget approved by the Board of Trustees: February 2023

LAKE WALES CHARTER SCHOOLS, Inc.
FY2023 General Fund Statement of Operations
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Polk Avenue Elementary

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	3,195,046	2,305,791	72%
2	Teacher Lead Pay	8,280	8,280	100%
3	Instructional Materials	45,166	31,902	71%
4	Transportation	51,142	45,086	88%
5	Class Size Reduction	545,754	395,029	72%
6	Teacher Salary Increase	134,158	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>3,979,546</u>	<u>2,786,088</u>	70%
Local/Private:				
10	District School Taxes	200,097	131,890	66%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations	-	21,240	
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	58,168	-	
17	Interfund Transfer	-	-	
	Total Local Revenues	<u>258,265</u>	<u>153,130</u>	59%
	Total Revenues	4,237,811	2,939,218	69%
EXPENDITURES				
18	Salaries ⁽²⁾	2,293,800	1,325,164	58%
19	Benefits ⁽²⁾	977,321	520,092	53%
20	Purchased Services	330,294	246,934	75%
21	Supplies & Materials	106,181	75,321	71%
22	Capital Outlay	150,757	71,222	47%
23	Other Expenses	184,533	127,777	69%
24	Transfers	194,925	93,152	48%
	Total Expenditures	4,237,811	2,459,662	58%
	Excess Revenue (Expenditures)	\$ -	\$ 479,556	
	Fund Balance:			
	FY2022 Unassigned	\$ 1,688,865		
25	FCR		40%	
26	Budgeted Enrollment	539		

Notes:

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LAKE WALES CHARTER SCHOOLS, Inc.
FY2023 General Fund Statement of Operations
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Hillcrest Elementary

REVENUE		<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	3,914,721	2,894,778	74%
2	Teacher Lead Pay	15,180	15,180	100%
3	Instructional Materials	55,518	40,154	72%
4	Transportation	60,836	51,039	84%
5	Class Size Reduction	669,546	499,675	75%
6	Teacher Salary Increase	209,623	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>4,925,424</u>	<u>3,500,826</u>	71%
Local/Private:				
10	District School Taxes	245,570	165,936	68%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	-	864	
17	Interfund Transfer	-	-	
	Total Local Revenues	<u>245,570</u>	<u>166,800</u>	68%
	Total Revenues	5,170,994	3,667,626	71%
EXPENDITURES				
18	Salaries ⁽²⁾	3,010,719	1,780,208	59%
19	Benefits ⁽²⁾	1,223,229	676,065	55%
20	Purchased Services	355,123	226,215	64%
21	Supplies & Materials	66,103	34,491	52%
22	Capital Outlay	85,950	42,149	49%
23	Other Expenses	220,628	161,976	73%
24	Transfers	209,242	101,561	49%
	Total Expenditures	<u>5,170,994</u>	<u>3,022,665</u>	58%
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 644,961</u>	
Fund Balance:				
	FY2022 Unassigned	\$ 2,880,676		
25	FCR		56%	
26	Budgeted Enrollment	662		

Notes:

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LAKE WALES CHARTER SCHOOLS, Inc.
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**Janie Howard Wilson
Elementary**

REVENUE		<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	2,677,266	1,876,960	70%
2	Teacher Lead Pay	8,970	8,970	100%
3	Instructional Materials	37,400	25,669	69%
4	Transportation	110,924	84,616	76%
5	Class Size Reduction	451,276	319,710	71%
6	Teacher Salary Increase	121,581	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>3,407,417</u>	<u>2,315,925</u>	68%
Local/Private:				
10	District School Taxes	165,574	106,325	64%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations	7,321		
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	885	885	
17	Interfund Transfer	-	-	
	Total Local Revenues	<u>173,780</u>	<u>107,210</u>	62%
	Total Revenues	3,581,197	2,423,135	68%
EXPENDITURES				
18	Salaries ⁽²⁾	1,980,137	1,164,796	59%
19	Benefits ⁽²⁾	792,135	412,059	52%
20	Purchased Services	370,339	285,296	77%
21	Supplies & Materials	65,629	64,903	99%
22	Capital Outlay	22,500	25,923	115%
23	Other Expenses	124,901	91,900	74%
24	Transfers	225,556	142,507	63%
	Total Expenditures	3,581,197	2,187,384	61%
Excess Revenue (Expenditures)		\$ -	\$ 235,751	
Fund Balance:				
	FY2022 Unassigned	\$ 2,402,056		
25	FCR		67%	
26	Budgeted Enrollment	446		

Notes:

Budget approved by the Board of Trustees: February 2023

LAKE WALES CHARTER SCHOOLS, Inc.
FY2023 General Fund Statement of Operations
For the Month Ended, February 28, 2023 (unaudited)
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**DRF Babson Park
Elementary**

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	2,789,149	2,049,126	73%
2	Teacher Lead Pay	10,350	10,350	100%
3	Instructional Materials	39,581	28,318	72%
4	Transportation	68,634	59,278	86%
5	Class Size Reduction	470,963	348,704	74%
6	Teacher Salary Increase	150,928	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>3,529,605</u>	<u>2,495,776</u>	71%
Local/Private:				
10	District School Taxes	172,788	117,080	68%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	41,439	8,654	21%
17	Interfund Transfer	<u>2,000</u>	<u>411</u>	
	Total Local Revenues	<u>216,227</u>	<u>126,145</u>	58%
	Total Revenues	3,745,832	2,621,921	70%
EXPENDITURES				
18	Salaries ⁽²⁾	2,186,177	1,302,853	60%
19	Benefits ⁽²⁾	883,507	495,497	56%
20	Purchased Services	251,456	177,832	71%
21	Supplies & Materials	22,835	16,957	74%
22	Capital Outlay	105,732	55,535	53%
23	Other Expenses	156,173	115,230	74%
24	Transfers	<u>139,952</u>	<u>92,696</u>	66%
	Total Expenditures	<u>3,745,832</u>	<u>2,256,600</u>	60%
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 365,321</u>	
Fund Balance:				
	FY2022 Unassigned	\$ 1,272,961		
25	FCR		34%	
26	Budgeted Enrollment	472		

Notes:

Budget approved by the Board of Trustees: February 2023

LAKE WALES CHARTER SCHOOLS, Inc.
FY2023 General Fund Statement of Operations
For the Month Ended, February 28, 2023 (unaudited)
66.66% Yr Complete

Bok Academy South

REVENUE		<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	3,402,217	2,603,600	77%
2	Teacher Lead Pay	11,385	11,385	100%
3	Instructional Materials	50,762	38,601	76%
4	Transportation	220,374	172,106	78%
5	Class Size Reduction	538,308	426,361	79%
6	Teacher Salary Increase	134,158	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	4,357,204	3,252,053	75%
Local/Private:				
10	District School Taxes	204,134	159,233	78%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations	146,044	146,044	100%
14	Transfer from After School Program			
15	Transportation			
16	Other Sources		9,041	
17	Interfund Transfer	-	-	
	Total Local Revenues	350,178	314,318	90%
	Total Revenues	4,707,382	3,566,371	76%
EXPENDITURES				
18	Salaries ⁽²⁾	2,343,269	1,403,724	60%
19	Benefits ⁽²⁾	900,811	497,841	55%
20	Purchased Services	484,750	345,526	71%
21	Supplies & Materials	35,400	22,935	65%
22	Capital Outlay	199,338	169,127	0%
23	Other Expenses	193,748	141,661	73%
24	Transfers	550,066	319,464	58%
	Total Expenditures	4,707,382	2,900,278	62%
Excess Revenue (Expenditures)		\$ -	\$ 666,093	
Fund Balance:				
	FY2022 Unassigned	\$ 754,872		
25	FCR		17%	
26	Budgeted Enrollment	605		

Notes:

Budget approved by the Board of Trustees: February 2023

LAKE WALES CHARTER SCHOOLS, Inc.
FY2023 General Fund Statement of Operations
For the Month Ended, February 28, 2023 (unaudited)
66.66% Yr Complete

Bok North

REVENUE		<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	3,363,118	2,455,856	73%
2	Teacher Lead Pay	9,660	9,660	100%
3	Instructional Materials	50,318	36,110	72%
4	Transportation	139,411	100,635	72%
5	Class Size Reduction	533,631	396,285	74%
6	Teacher Salary Increase	117,389	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>4,213,527</u>	<u>2,998,546</u>	71%
Local/Private:				
10	District School Taxes	202,373	149,436	74%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations	55,659	36,835	66%
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	792	9,673	
17	Interfund Transfer	-	-	
	Total Local Revenues	<u>258,824</u>	<u>195,944</u>	76%
	Total Revenues	4,472,351	3,194,490	71%
EXPENDITURES				
18	Salaries ⁽²⁾	2,128,327	1,266,513	60%
19	Benefits ⁽²⁾	845,388	470,108	56%
20	Purchased Services	412,252	225,100	55%
21	Supplies & Materials	33,937	34,569	102%
22	Capital Outlay	126,064	84,031	0%
23	Other Expenses	180,137	131,355	73%
24	Transfers	746,246	221,679	30%
	Total Expenditures	<u>4,472,351</u>	<u>2,433,355</u>	54%
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 761,135</u>	
Fund Balance:				
	FY2022 Unassigned	\$ 230,039		
25	FCR		5%	
26	Budgeted Enrollment	600		

Notes:

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LAKE WALES CHARTER SCHOOLS, Inc.
FY2023 General Fund Statement of Operations
For the Month Ended, February 28, 2023 (unaudited)
66.66% Yr Complete

Lake Wales High School

	<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
REVENUE			
State:			
1 FEFP	8,708,123	6,289,188	72%
2 Teacher Lead Pay	21,735	21,735	100%
3 Instructional Materials	132,677	105,709	80%
4 Transportation	286,760	251,379	88%
5 Class Size Reduction	1,410,675	1,035,363	73%
6 Teacher Salary Increase	339,589	-	
7 CAPE Funds			
8 AP & IB Bonus	253,761	-	
9 E-Rate Funding	-	-	
Total State Revenues	11,153,320	7,703,374	69%
Local/Private:			
10 District School Taxes	533,651	389,544	73%
11 Interest			
12 Transfer from PreK			
13 Gifts & Donations			
14 Transfer from After School Program			
15 Transportation			
16 Other Sources	177,000	283	0%
17 Interfund Transfer	-	-	
Total Local Revenues	710,651	389,827	55%
Total Revenues	11,863,971	8,093,201	68%
EXPENDITURES			
18 Salaries ⁽²⁾	5,435,870	3,166,170	58%
19 Benefits ⁽²⁾	2,100,966	1,181,735	56%
20 Purchased Services	1,529,148	931,170	61%
21 Supplies & Materials	394,991	189,359	48%
22 Capital Outlay	754,531	400,253	53%
23 Other Expenses	925,878	536,844	58%
24 Transfers	722,587	434,874	60%
Total Expenditures	11,863,971	6,840,405	58%
Excess Revenue (Expenditures)	\$ -	\$ 1,252,796	
Fund Balance:			
FY2022 Unassigned	\$ 1,900,874		
25 FCR		16%	
26 Budgeted Enrollment	1,582		

Notes:

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Administration

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	222,279	-	
2	Teacher Lead Pay			
3	Instructional Materials			
4	Transportation	45,000	6,196	14%
5	Class Size Reduction			
6	Teacher Salary Increase			
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	45,291	45,291	
	Total State Revenues	312,570	51,487	16%
Local/Private:				
10	District School Taxes			
11	Interest	1,250	1,354	108%
12	Transfer from PreK			
13	Gifts & Donations	15,773	-	
14	Transfer from After School Program			
15	Transportation	2,378,961	1,470,143	62%
16	Other Sources	1,791,910	1,147,989	64%
17	Interfund Transfer	-	-	
	Total Local Revenues	4,187,894	2,619,486	63%
	Total Revenues	4,500,464	2,670,973	59%
EXPENDITURES				
18	Salaries ⁽²⁾	1,736,315	1,113,285	64%
19	Benefits ⁽²⁾	782,780	417,894	53%
20	Purchased Services	1,708,223	1,074,857	63%
21	Supplies & Materials	67,225	34,907	52%
22	Capital Outlay	164,728	146,153	89%
23	Other Expenses	95,775	41,769	44%
24	Transfers	-	-	0%
	Total Expenditures	4,555,046	2,828,865	62%
Excess Revenue (Expenditures)		\$ (54,582)	\$ (157,892)	
Fund Balance:				
	FY2022 Unassigned	\$ (2,633,432)		
25	FCR			
26	Budgeted Enrollment	<i>na</i>	<i>na</i>	

Notes:

Budget approved by the Board of Trustees: February 2023

LAKE WALES CHARTER SCHOOLS, Inc.
FY2023 GENERAL FUND - SUBSIDIARY - Statement of Operations
For the Month Ended February 28, 2023 (unaudited)

GENERAL FUND - SUBSIDIARY SCHEDULE OF MISCELLANEOUS SPECIAL PROGRAMS

	Polk Avenue Elementary		Hillcrest Elementary		Janie Howard Wilson		DRF Babson Park Elementary		Lake Wales High School		Total	
	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD
PRE- K PROGRAM												
1 Client Fees	\$ 75,539	\$ 49,619	\$ 83,252	\$ 44,438	\$ 133,140	\$ 52,970	\$ 82,700	\$ 55,357	\$ 205,000	\$ 174,121	\$ 579,631	\$ 376,505
2 VPK Grant		1,780		1,780		1,780				2,670	-	8,010
3 Other Financing Sources	27,334		12,093				831		46,517		86,775	-
4 Expense	102,873	62,558	95,345	61,725	108,850	60,055	83,531	47,584	251,517	161,676	642,116	393,598
5 Balance	-	(11,159)	-	(15,507)	24,290	(5,305)	-	7,773	-	15,115	24,290	(9,083)
AFTER SCHOOL PROGRAM												
6 Revenue			\$ 81,000	\$ 31,624			\$ 63,000	\$ 46,023			\$ 144,000	\$ 77,647
7 Transfer to General Fund											-	-
8 Expense			34,308	10,789			39,608	20,287			73,916	31,076
9 Balance			\$ 46,692	\$ 20,835			\$ 23,392	\$ 25,736			\$ 70,084	\$ 46,571
10 Total Revenues	\$ 75,539	\$ 51,399	\$ 164,252	\$ 77,842	\$ 133,140	\$ 54,750	\$ 145,700	\$ 101,380	\$ 205,000	\$ 176,791	\$ 723,631	\$ 462,162
11 Total Expenditures	\$ 102,873	\$ 62,558	\$ 141,746	\$ 72,514	\$ 108,850	\$ 60,055	\$ 123,970	\$ 67,871	\$ 298,034	\$ 161,676	\$ 802,807	\$ 424,674
12 Net Change in Fund Balance	\$ (27,334)	\$ (11,159)	\$ 22,506	\$ 5,328	\$ 24,290	\$ (5,305)	\$ 21,730	\$ 33,509	\$ (93,034)	\$ 15,115	\$ (79,176)	\$ 37,488

Notes: (1) Budget approved by the Board of Trustees: February 2023

Analysis Notes: Fund Balances for PreK - PAE \$71,730.86; Hill \$129,158.39; JHW \$38,278.74; BPE (\$43,032.34); LWHS \$76,315.45.
Fund Balance for After School- Hill \$292,198.10 & BPE \$95,790.45.

LAKE WALES CHARTER SCHOOLS, INC.
FY 2022-23 FOOD SERVICE STATEMENT OF OPERATIONS
FOR THE MONTH ENDED FEBRUARY 28, 2023 (unaudited)

FUND 410

REVENUE	2022-23 Budget ⁽¹⁾	Service days 19		YTD	
		February			
1 Lunch Reimbursement	\$ 2,303,835	\$ 268,847	\$ 1,639,734	71%	
2 Breakfast Reimbursement	\$ 672,080	80,580	\$ 478,853	71%	
3 Snack Reimbursement	\$ 20,310	4,492	\$ 16,635	82%	
4 Student/Adult - A La Carte	\$ 250,000	41,790	\$ 224,842	90%	
5 Other Sales	\$ 85,500	20,426	\$ 79,982	94%	
6 USDA Donated Commodities	\$ 150,000	18,378	\$ 103,330	69%	
7 Other Revenue	\$ 265,275	-	\$ 246,444	93%	
8 Management Fees	\$ 10,000	1,000	\$ 7,000	70%	
9 Total Revenues	\$ 3,757,000	\$ 435,512	\$ 2,796,821	74%	
EXPENDITURES					
10 Salaries	\$ 112,251	9,171	73,366	65%	
11 Benefits	\$ 37,127	3,188	25,509	69%	
12 Food Management Services	\$ 2,588,812	302,847	1,586,463	61%	
13 Supplies & Materials	\$ 77,800	8,375	31,817	41%	
14 Capital Outlay	\$ 857,000	61,825	376,642	44%	
15 Other Expenses	\$ 163,085	6,734	35,250	22%	
16 Total Expenditures	\$ 3,836,075	\$ 392,140	2,129,048	56%	
Excess Revenue (Expenditures)	\$ (79,075)	\$ 43,372	\$ 667,773		

Notes:

Budget adopted by the Board of Trustees in February 2023.

Capital Outlay: Equipment, Computer Equipment & Remodel/Renovations.

Other Expenses: Indirect Costs, Bank Fees, Travel, Other Purch Svcs, and Repairs & Maint.

LAKE WALES CHARTER SCHOOLS, Inc.
FY2023 Special Revenue Funds Statement of Operations
For the Month Ended February 28, 2023 (unaudited)

FUND 420 - FEDERAL PROGRAMS

	Total				Total	
	Budget (1)	YTD (2)			Budget (1)	YTD (2)
Federal:						
1	ROTC-Revenue	\$ 76,000	\$ 42,554	25	ARP IDEA Pre-K- Revenue 2672R	\$ 15,899 \$ 10,039
2	ROTC-Expense	<u>76,000</u>	<u>49,262</u>	26	ARP IDEA Pre-K- Expense 2672R	<u>15,899</u> <u>10,039</u>
	Balance	<u>-</u>	<u>(6,708)</u>		Balance	<u>-</u> <u>-</u>
3	IDEA-Part B, Pre-K - Revenue IDEAK	\$ 15,239	\$ 2,063	27	ARP IDEA K-12- Revenue 2632R	\$ 242,827 \$ 130,716
4	IDEA-Part B, Pre-K - Expense IDEAK	<u>9,516</u>	<u>2,063</u>	28	ARP IDEA K-12- Expense 2632R	<u>242,827</u> <u>130,716</u>
	Balance	<u>5,723</u>	<u>-</u>		Balance	<u>-</u> <u>-</u>
5	IDEA-Part B, Pre-K - Revenue IDEAB	\$ 1,046,956	\$ 471,941	29	Civics Literacy Excellence- Revenue 1281E	\$ 18,069 \$ 5,578
6	IDEA-Part B, Pre-K - Expense IDEAB	<u>1,046,956</u>	<u>471,941</u>	30	Civics Literacy Excellence- Expense 1281E	<u>18,069</u> <u>5,578</u>
	Balance	<u>-</u>	<u>-</u>		Balance	<u>-</u> <u>-</u>
7	Title I-Revenue TT01A	\$ 1,811,774	\$ 960,714	31	CARES II Funding (CRRSA)- Revenue	\$ 579,607 \$ 460,061
8	Title I-Expense TT01A	<u>1,811,774</u>	<u>960,714</u>	32	CARES II Funding (CRRSA)- Expense	<u>579,607</u> <u>460,061</u>
	Balance	<u>-</u>	<u>-</u>		Balance	<u>-</u> <u>-</u>
9	Title I, Part C, Migrant - Revenue 2173B	\$ 34,135	\$ 14,108	33	American Rescue Plan (ESSER)- Revenue 1211A	\$ 10,306,530 \$ 2,814,802
10	Title I, Part C, Migrant - Expense 2173B	<u>34,135</u>	<u>14,108</u>	34	American Rescue Plan (ESSER)- Expense 1211A	<u>10,306,530</u> <u>2,637,526</u>
	Balance	<u>-</u>	<u>-</u>		Balance	<u>-</u> <u>177,276</u>
11	Title II, Part A - Revenue TT02A	\$ 300,421	\$ 175,109	35	Lost Learning (ESSER)- Revenue 1211K	\$ 2,576,632 \$ 1,026,856
12	Title II, Part A - Expense TT02A	<u>294,929</u>	<u>175,109</u>	36	Lost Learning (ESSER)- Expense 1211K	<u>2,576,632</u> <u>1,026,856</u>
	Balance	<u>5,492</u>	<u>-</u>		Balance	<u>-</u> <u>-</u>
13	Title III, Part A, ELL - Revenue TT03A	\$ 130,649	\$ 60,308	37	High Impact Reading- Revenue 1211D	\$ 299,215 \$ 27,969
14	Title III, Part A, ELL - Expense TT03A	<u>122,737</u>	<u>56,106</u>	38	High Impact Reading- Expense 1211D	<u>299,215</u> <u>27,969</u>
	Balance	<u>7,912</u>	<u>4,202</u>		Balance	<u>-</u> <u>-</u>
15	Carl D Perkins - Revenue CPERK	\$ 74,066	\$ 28,966	39	Instructional Material Grant- Revenue 1211M	\$ 280,296 \$ 7,821
16	Carl D Perkins - Expense CPERK	<u>74,066</u>	<u>28,966</u>	40	Instructional Material Grant- Expense 1211M	<u>280,296</u> <u>7,821</u>
	Balance	<u>-</u>	<u>-</u>		Balance	<u>-</u> <u>-</u>
17	Title X Part C Homeless - Revenue TT10C	\$ 72,050	\$ 34,065	41	Summer Enrichment- Revenue 1211G	\$ 272,970 \$ 197
18	Title X Part C Homeless - Expenses TT10C	<u>72,050</u>	<u>34,065</u>	42	Summer Enrichment- Expense 1211G	<u>272,970</u> <u>197</u>
	Balance	<u>-</u>	<u>-</u>		Balance	<u>-</u> <u>-</u>
19	Title IV, Student Enrichment- Revenue 2413A	\$ 180,231	\$ 59,415	43	Intensive Afterschool/Wknd Grant 1211H	\$ 418,497 \$ 3,287
20	Title IV, Student Enrichment- Expense 2413A	<u>152,954</u>	<u>59,415</u>	44	Intensive Afterschool/Wknd Grant 1211H	<u>418,497</u> <u>3,287</u>
	Balance	<u>27,277</u>	<u>-</u>		Balance	<u>-</u> <u>-</u>
21	K-3 Tutoring (ESSER)- Revenue 1241P	37,689	37,689	45	Targeted Math & Stem 1211R	\$ 256,640 \$ -
22	K-3 Tutoring (ESSER)- Expense 1241P	<u>37,689</u>	<u>39,340</u>	46	Targeted Math & Stem 1211R	<u>256,640</u> <u>-</u>
	Balance	<u>-</u>	<u>(1,651)</u>		Balance	<u>-</u> <u>-</u>
23	ARP Homeless Children & Youth- Revenue 1221B	\$ 106,856	\$ 13,158	47	ARP Supplemental Programming 1211T	\$ 308,378 \$ 203
24	ARP Homeless Children & Youth- Expense 1221B	<u>106,856</u>	<u>13,158</u>	48	ARP Supplemental Programming 1211T	<u>308,378</u> <u>203</u>
	Balance	<u>-</u>	<u>-</u>		Balance	<u>-</u> <u>-</u>
49	Unified School Improvement- Revenue 2263B	\$ 451,250	\$ 95,984	49	Unified School Improvement- Revenue 2263B	\$ 451,250 \$ 95,984
50	Unified School Improvement- Expense 2263B	<u>451,250</u>	<u>95,984</u>	50	Unified School Improvement- Expense 2263B	<u>451,250</u> <u>95,984</u>
	Balance	<u>-</u>	<u>-</u>		Balance	<u>-</u> <u>-</u>
				Total Fund 420-Revenues \$ 19,912,876 \$ 6,483,602		
				Total Fund 420-Expenditures \$ 19,866,472 \$ 6,310,482		
				Excess Revenue (Expenditures) \$ 46,404 \$ 173,120		

Budget approved by the Board of Trustees: February 2023

PERSONNEL CHANGES

OTHER BUSINESS

END OF REPORT