

**LAKE WALES CHARTER SCHOOLS, INC.  
AUDIT/FINANCE COMMITTEE  
MONDAY, AUGUST 14, 2023  
4:30PM  
LAKE WALES HIGH SCHOOL**

**AGENDA**

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

**INFORMATION**

1. June 2023 Financials
  - General Fund
  - Pre K & After School Fund (110)
  - Food Service Funds
  - Special Revenue Fund
2. Personnel Changes -*None reported*
3. Other Business- *None*

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

LWCS, INC. MONTHLY FINANCIAL REPORTS

UNAUDITED

6.30.23

# Lake Wales Charter School, Inc.

## Financial Executive Summary

### FY 2022-23 (June)

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

- Total assets for the system decrease by \$4,291,892 from \$43,187,642 million in May to \$38,895,750 million in the month of June. (column I) The asset category affecting the change was a decrease in the General and Internal funds cash accounts.
- System-wide total liabilities increased by \$259,196 from \$7,668,208 million in May to \$7,927,404 million in June of the fiscal period 2022-23. (column I) The liabilities category affecting the change increased in the Federal fund accounts payables.
- The system's consolidated net change in fund balance is a surplus of \$6,110,787 for the fiscal year through May. (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 100% 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 June are \$ 37,404,329, while the total local revenues collected for the month were \$6,481,314. (page 4 total column)
- The total expenditures reported through the month of June are \$41,406,735. (page 4 total column)
- The excess revenue system-wide increased the Net Change in Position through June 2022-23 by \$2,478,908. (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.
- Polk Avenue Elementary (PAE), Hillcrest Elementary, Janie Howard Wilson (JHW), and Lake Wales High School (LWHS) are reporting deficits in their programs. BPE finished the month with a slight surplus. (row 5)
- The afterschool programs at Hillcrest and BPE are operating with a surplus through the month of June.

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

- The NSLP breakfast, lunch, and snack program reported revenues of \$43,145 and expenditures of \$333,172 on 19 days of service. The deficit for the month of June is (\$290,027); however, the food services program ended the year with a \$426,713 surplus.

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

Federal Programs (420) (Unaudited) Page 15

- The educational federal expenditures year to date are \$12,145,454 or 62% 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 June is 2,457,144 or 100% 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**  
**6/30/2023 (unaudited)**

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>	<b>H</b>	<b>I</b>
	<b>100- General Fund</b>	<b>110- Pre-K &amp; ASP Fund</b>	<b>391- Capital Projects Fund</b>	<b>410 NSLP - Food Service Fund</b>	<b>420 -Federal Fund</b>	<b>700 - Health Ins Fund</b>	<b>891 - Internal Fund</b>	<b>900 - Capital Assets Fund</b>	<b>Total All Funds</b>
<b>Assets</b>									
1 Cash - Pooled	\$ 10,690,639.00	\$ 684,036.76	\$ 335,814.29	\$ 2,426,262.73	\$ (1,960,173.52)	\$ 3,287,268.98	\$ 461,383.61		\$ 15,925,231.85
2 Investments	2,018,744.04								2,018,744.04
3 Accounts Receivable	1,623.09		53,774.00	38,086.26	2,369,447.46				2,462,930.81
4 Deposits Receivable	9,759.93					80,000.00	-		89,759.93
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	516,080.92	-	-	-	-	-	-	-	516,080.92
<b>TOTAL ASSETS</b>	<b>\$ 16,450,684.40</b>	<b>\$ 684,036.76</b>	<b>\$ 483,202.55</b>	<b>\$ 2,464,348.99</b>	<b>\$ 409,273.94</b>	<b>\$ 3,367,268.98</b>	<b>\$ 461,383.61</b>	<b>\$ 14,575,550.31</b>	<b>\$ 38,895,749.54</b>
<b>Liabilities</b>									
8 Accounts Payable	129,444.81	\$ 12,076.11		\$ 1,018.32	\$ 231,524.22		\$ 10,329.23		\$ 384,392.69
9 Due to	2,080,435.70		1,145,527.12					(417.00)	\$ 3,225,545.82
10 Payroll Liabilities	593,165.45								\$ 593,165.45
11 10/11 Month Payroll Liability									\$ -
12 Notes Payable								3,296,818.44	\$ 3,296,818.44
13 Deferred Revenue			285,280.44	48,586.55					\$ 333,866.99
14 Deferred Inflow	-	-	93,614.26	-	-	-	-	-	\$ 93,614.26
<b>TOTAL LIABILITIES</b>	<b>\$ 2,803,045.96</b>	<b>\$ 12,076.11</b>	<b>\$ 1,524,421.82</b>	<b>\$ 49,604.87</b>	<b>\$ 231,524.22</b>	<b>\$ -</b>	<b>\$ 10,329.23</b>	<b>\$ 3,296,401.44</b>	<b>\$ 7,927,403.65</b>
<b>Fund Equity</b>									
15 Fund Balance Unassigned	\$ 8,838,744.62								\$ 8,838,744.62
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	2,150,198.18		(1,273,372.48)	1,988,031.12		324,868.93			\$ 3,189,725.75
19 Invested in Capital assets								11,541,078.87	\$ 11,541,078.87
20 Excess Revenue (Expenditures)	2,478,908.00	11,521.00	232,153.21	426,713.00	150,216.00	3,042,400.05	30,806.01	(261,930.00)	6,110,787.27
<b>TOTAL FUND EQUITY</b>	<b>\$ 13,647,638.44</b>	<b>\$ 671,960.65</b>	<b>\$ (1,041,219.27)</b>	<b>\$ 2,414,744.12</b>	<b>\$ 177,749.72</b>	<b>\$ 3,367,268.98</b>	<b>\$ 451,054.38</b>	<b>\$ 11,279,148.87</b>	<b>\$ 30,968,345.89</b>
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$ 16,450,684.40</b>	<b>\$ 684,036.76</b>	<b>\$ 483,202.55</b>	<b>\$ 2,464,348.99</b>	<b>\$ 409,273.94</b>	<b>\$ 3,367,268.98</b>	<b>\$ 461,383.61</b>	<b>\$ 14,575,550.31</b>	<b>\$ 38,895,749.54</b>

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
For the Month Ended, June 30, 2023 (unaudited)

		<b>Total</b>		
		<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>REVENUE</b>				
<b>State:</b>				
1	FEFP	28,271,919	28,257,850	100%
2	Teacher Lead Pay	85,560	85,560	100%
3	Instructional Materials	411,422	428,531	104%
4	Transportation	983,081	1,014,991	103%
5	Class Size Reduction	4,620,153	4,652,231	101%
6	Teacher Salary Increase	1,207,426	2,473,504	205%
7	CAPE Funds	-	-	
8	AP & IB Bonus	253,761	387,947	153%
9	E-Rate Funding	45,291	103,715	
	Total State Revenues	<u>35,878,613</u>	<u>37,404,329</u>	104%
<b>Local/Private:</b>				
10	District School Taxes	1,724,187	1,747,896	101%
11	Interest	1,250	2,018	161%
12	Transfer from PreK	-	-	0%
13	Gifts & Donations	224,797	213,292	95%
14	Transfer from After School Program	-	-	0%
15	Transportation	2,378,961	2,413,666	101%
16	Other Sources	2,070,294	2,104,031	102%
17	Interfund Transfer	2,000	411	21%
	Total Local Revenues	<u>6,401,489</u>	<u>6,481,314</u>	101%
	<b>Total Revenues</b>	<b>42,280,102</b>	<b>43,885,643</b>	<b>104%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	21,114,614	20,441,324	97%
19	Benefits <sup>(2)</sup>	8,506,137	7,575,231	89%
20	Purchased Services	5,441,585	4,995,201	92%
21	Supplies & Materials	792,301	680,534	86%
22	Capital Outlay	1,609,600	1,689,358	105%
23	Other Expenses	2,081,773	1,830,490	88%
24	Transfers	2,788,574	4,194,597	150%
	<b>Total Expenditures</b>	<b>42,334,584</b>	<b>41,406,735</b>	<b>98%</b>
<b>Excess Revenue (Expenditures)</b>		<b>\$ (54,482)</b>	<b>\$ 2,478,908</b>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 8,496,911</b>		
25	<b>FCR</b>		<b>20%</b>	
26	<b>Budgeted Enrollment</b>	<b>4,906</b>		

**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, June 30, 2023 (unaudited)

**Polk Avenue Elementary**

<b>REVENUE</b>		<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	3,195,046	3,215,464	101%
2	Teacher Lead Pay	8,280	8,280	100%
3	Instructional Materials	45,166	45,196	100%
4	Transportation	51,142	56,506	110%
5	Class Size Reduction	545,754	550,220	101%
6	Teacher Salary Increase	134,158	142,081	106%
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>3,979,546</u>	<u>4,017,747</u>	101%
<b>Local/Private:</b>				
10	District School Taxes	200,097	191,975	96%
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>213,215</u>	83%
	<b>Total Revenues</b>	<b>4,237,811</b>	<b>4,230,962</b>	<b>100%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	2,293,800	2,141,384	93%
19	Benefits <sup>(2)</sup>	977,321	845,461	87%
20	Purchased Services	330,294	329,910	100%
21	Supplies & Materials	106,181	95,727	90%
22	Capital Outlay	150,757	150,081	100%
23	Other Expenses	184,533	166,183	90%
24	Transfers	194,925	181,598	93%
	<b>Total Expenditures</b>	<b>4,237,811</b>	<b>3,910,344</b>	<b>92%</b>
	<b>Excess Revenue (Expenditures)</b>	<b>\$ -</b>	<b>\$ 320,618</b>	
	<b>Fund Balance:</b>			
	<b>FY2022 Unassigned</b>	<b>\$ 1,688,865</b>		
25	<b>FCR</b>		<b>40%</b>	
26	<b>Budgeted Enrollment</b>	<b>539</b>		

**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, June 30, 2023 (unaudited)

**Hillcrest Elementary**

<b>REVENUE</b>		<u>Budget <sup>(1)</sup></u>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	3,914,721	3,926,586	100%
2	Teacher Lead Pay	15,180	15,180	100%
3	Instructional Materials	55,518	55,469	100%
4	Transportation	60,836	63,983	105%
5	Class Size Reduction	669,546	671,569	100%
6	Teacher Salary Increase	209,623	222,002	106%
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	<b>Total State Revenues</b>	<u>4,925,424</u>	<u>4,954,789</u>	101%
<b>Local/Private:</b>				
10	District School Taxes	245,570	235,610	96%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	-	1,119	
17	Interfund Transfer	-	-	
	<b>Total Local Revenues</b>	<u>245,570</u>	<u>236,729</u>	96%
	<b>Total Revenues</b>	<b>5,170,994</b>	<b>5,191,518</b>	100%
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	3,010,719	2,901,331	96%
19	Benefits <sup>(2)</sup>	1,223,229	1,111,575	91%
20	Purchased Services	355,123	325,006	92%
21	Supplies & Materials	66,103	49,650	75%
22	Capital Outlay	85,950	112,438	131%
23	Other Expenses	220,628	210,468	95%
24	Transfers	209,242	199,781	95%
	<b>Total Expenditures</b>	<u>5,170,994</u>	<u>4,910,248</u>	95%
<b>Excess Revenue (Expenditures)</b>		<u>\$ -</u>	<u>\$ 281,270</u>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 2,880,676</b>		
25	<b>FCR</b>		<b>56%</b>	
26	<b>Budgeted Enrollment</b>	<b>662</b>		

**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, June 30, 2023 (unaudited)

**Janie Howard Wilson  
Elementary**

<b>REVENUE</b>		<u>Budget <sup>(1)</sup></u>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	2,677,266	2,680,594	100%
2	Teacher Lead Pay	8,970	8,970	100%
3	Instructional Materials	37,400	37,479	100%
4	Transportation	110,924	113,537	102%
5	Class Size Reduction	451,276	455,668	101%
6	Teacher Salary Increase	121,581	128,761	106%
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>3,407,417</u>	<u>3,425,009</u>	101%
<b>Local/Private:</b>				
10	District School Taxes	165,574	159,197	96%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations	7,321	-	
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	885	901	
17	Interfund Transfer	-	-	
	Total Local Revenues	<u>173,780</u>	<u>160,098</u>	92%
	<b>Total Revenues</b>	<b>3,581,197</b>	<b>3,585,107</b>	<b>100%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	1,980,137	1,860,765	94%
19	Benefits <sup>(2)</sup>	792,135	663,981	84%
20	Purchased Services	370,339	431,158	116%
21	Supplies & Materials	65,629	70,704	108%
22	Capital Outlay	22,500	27,399	122%
23	Other Expenses	124,901	128,864	103%
24	Transfers	225,556	255,011	113%
	<b>Total Expenditures</b>	<b>3,581,197</b>	<b>3,437,882</b>	<b>96%</b>
<b>Excess Revenue (Expenditures)</b>		<b>\$ -</b>	<b>\$ 147,225</b>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 2,402,056</b>		
25	<b>FCR</b>		<b>67%</b>	
26	<b>Budgeted Enrollment</b>	<b>446</b>		

**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, June 30, 2023 (unaudited)

**DRF Babson Park  
Elementary**

<b>REVENUE</b>		<u>Budget <sup>(1)</sup></u>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	2,789,149	2,804,935	101%
2	Teacher Lead Pay	10,350	10,350	100%
3	Instructional Materials	39,581	39,551	100%
4	Transportation	68,634	70,373	103%
5	Class Size Reduction	470,963	473,640	101%
6	Teacher Salary Increase	150,928	159,841	106%
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	<b>Total State Revenues</b>	<u>3,529,605</u>	<u>3,558,690</u>	101%
<b>Local/Private:</b>				
10	District School Taxes	172,788	167,999	97%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	41,539	13,603	33%
17	Interfund Transfer	<u>2,000</u>	<u>411</u>	
	<b>Total Local Revenues</b>	<u>216,327</u>	<u>182,013</u>	84%
	<b>Total Revenues</b>	<b>3,745,932</b>	<b>3,740,703</b>	<b>100%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	2,186,177	2,125,128	97%
19	Benefits <sup>(2)</sup>	883,507	805,233	91%
20	Purchased Services	251,456	232,516	92%
21	Supplies & Materials	22,835	44,763	196%
22	Capital Outlay	105,732	150,269	142%
23	Other Expenses	156,173	149,772	96%
24	Transfers	<u>139,952</u>	<u>161,748</u>	116%
	<b>Total Expenditures</b>	<u><b>3,745,832</b></u>	<u><b>3,669,429</b></u>	<b>98%</b>
<b>Excess Revenue (Expenditures)</b>		<u>\$ 100</u>	<u>\$ 71,274</u>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 1,272,961</b>		
25	<b>FCR</b>		<b>34%</b>	
26	<b>Budgeted Enrollment</b>	<b>472</b>		

**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, June 30, 2023 (unaudited)

**Bok Academy South**

<b>REVENUE</b>		<u>Budget <sup>(1)</sup></u>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	3,402,217	3,405,599	100%
2	Teacher Lead Pay	11,385	11,385	100%
3	Instructional Materials	50,762	50,910	100%
4	Transportation	220,374	210,824	96%
5	Class Size Reduction	538,308	544,219	101%
6	Teacher Salary Increase	134,158	142,081	106%
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	4,357,204	4,365,018	100%
<b>Local/Private:</b>				
10	District School Taxes	204,134	216,244	106%
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	371,329	106%
	<b>Total Revenues</b>	<b>4,707,382</b>	<b>4,736,347</b>	<b>101%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	2,343,269	2,246,378	96%
19	Benefits <sup>(2)</sup>	900,811	795,714	88%
20	Purchased Services	484,750	424,000	87%
21	Supplies & Materials	35,400	31,233	88%
22	Capital Outlay	199,338	198,683	0%
23	Other Expenses	193,748	184,623	95%
24	Transfers	550,066	546,835	99%
	<b>Total Expenditures</b>	<b>4,707,382</b>	<b>4,427,466</b>	<b>94%</b>
<b>Excess Revenue (Expenditures)</b>		<b>\$ -</b>	<b>\$ 308,881</b>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 754,872</b>		
25	<b>FCR</b>		<b>17%</b>	
26	<b>Budgeted Enrollment</b>	<b>605</b>		

**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, June 30, 2023 (unaudited)

**Bok North**

<b>REVENUE</b>		<u>Budget <sup>(1)</sup></u>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	3,363,118	3,359,597	100%
2	Teacher Lead Pay	9,660	9,660	100%
3	Instructional Materials	50,318	50,535	100%
4	Transportation	139,411	137,177	98%
5	Class Size Reduction	533,631	539,786	101%
6	Teacher Salary Increase	117,389	124,321	106%
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	<b>Total State Revenues</b>	<u>4,213,527</u>	<u>4,221,076</u>	100%
<b>Local/Private:</b>				
10	District School Taxes	202,373	214,652	106%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations	55,659	40,827	73%
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	792	10,052	
17	Interfund Transfer	-	-	
	<b>Total Local Revenues</b>	<u>258,824</u>	<u>265,532</u>	103%
	<b>Total Revenues</b>	<b>4,472,351</b>	<b>4,486,608</b>	<b>100%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	2,128,327	2,037,899	96%
19	Benefits <sup>(2)</sup>	845,388	758,338	90%
20	Purchased Services	412,252	343,725	83%
21	Supplies & Materials	33,937	50,027	147%
22	Capital Outlay	126,064	171,096	0%
23	Other Expenses	180,137	171,202	95%
24	Transfers	746,246	817,907	110%
	<b>Total Expenditures</b>	<u>4,472,351</u>	<u>4,350,195</u>	<b>97%</b>
<b>Excess Revenue (Expenditures)</b>		<u>\$ -</u>	<u>\$ 136,413</u>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 230,039</b>		
25	<b>FCR</b>		<b>5%</b>	
26	<b>Budgeted Enrollment</b>	<b>600</b>		

**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, June 30, 2023 (unaudited)

**Lake Wales High School**

<b>REVENUE</b>		<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	8,708,123	8,642,143	99%
2	Teacher Lead Pay	21,735	21,735	100%
3	Instructional Materials	132,677	149,391	113%
4	Transportation	286,760	297,213	104%
5	Class Size Reduction	1,410,675	1,417,129	100%
6	Teacher Salary Increase	339,589	359,642	106%
7	CAPE Funds			
8	AP & IB Bonus	253,761	387,947	153%
9	E-Rate Funding	-	-	
	<b>Total State Revenues</b>	<b>11,153,320</b>	<b>11,275,200</b>	<b>101%</b>
<b>Local/Private:</b>				
10	District School Taxes	533,651	562,219	105%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	177,000	176,638	100%
17	Interfund Transfer	-	-	
	<b>Total Local Revenues</b>	<b>710,651</b>	<b>738,857</b>	<b>104%</b>
	<b>Total Revenues</b>	<b>11,863,971</b>	<b>12,014,057</b>	<b>101%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	5,435,870	5,197,823	96%
19	Benefits <sup>(2)</sup>	2,100,966	1,919,485	91%
20	Purchased Services	1,529,148	1,424,886	93%
21	Supplies & Materials	394,991	290,235	73%
22	Capital Outlay	754,531	712,079	94%
23	Other Expenses	925,878	737,021	80%
24	Transfers	722,587	752,989	104%
	<b>Total Expenditures</b>	<b>11,863,971</b>	<b>11,034,518</b>	<b>93%</b>
<b>Excess Revenue (Expenditures)</b>		<b>\$ -</b>	<b>\$ 979,539</b>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 1,900,874</b>		
25	<b>FCR</b>		<b>16%</b>	
26	<b>Budgeted Enrollment</b>	<b>1,582</b>		

**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, June 30, 2023 (unaudited)

**Administration**

	<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>REVENUE</b>			
<b>State:</b>			
1 FEFP	222,279	222,932	100%
2 Teacher Lead Pay			
3 Instructional Materials			
4 Transportation	45,000	65,378	145%
5 Class Size Reduction			
6 Teacher Salary Increase	-	1,194,775	
7 CAPE Funds			
8 AP & IB Bonus			
9 E-Rate Funding	45,291	103,715	
Total State Revenues	312,570	1,586,800	508%
<b>Local/Private:</b>			
10 District School Taxes			
11 Interest	1,250	2,018	161%
12 Transfer from PreK			
13 Gifts & Donations	15,773	5,181	33%
14 Transfer from After School Program			
15 Transportation	2,378,961	2,413,666	101%
16 Other Sources	1,791,910	1,892,677	106%
17 Interfund Transfer	-	-	
Total Local Revenues	4,187,894	4,313,542	103%
<b>Total Revenues</b>	<b>4,500,464</b>	<b>5,900,342</b>	<b>131%</b>
<b>EXPENDITURES</b>			
18 Salaries <sup>(2)</sup>	1,736,315	1,930,616	111%
19 Benefits <sup>(2)</sup>	782,780	675,444	86%
20 Purchased Services	1,708,223	1,484,001	87%
21 Supplies & Materials	67,225	48,194	72%
22 Capital Outlay	164,728	167,313	102%
23 Other Expenses	95,775	82,356	86%
24 Transfers	-	1,278,729	0%
<b>Total Expenditures</b>	<b>4,555,046</b>	<b>5,666,653</b>	<b>124%</b>
<b>Excess Revenue (Expenditures)</b>	<b>\$ (54,582)</b>	<b>\$ 233,689</b>	
<b>Fund Balance:</b>			
<b>FY2022 Unassigned</b>	<b>\$ (2,633,432)</b>		
25 <b>FCR</b>			
26 <b>Budgeted Enrollment</b>	<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 June 30, 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 <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD
<b>PRE- K PROGRAM</b>												
1 Client Fees	\$ 75,539	\$ 93,911	\$ 83,252	\$ 90,719	\$ 133,140	\$ 89,602	\$ 82,700	\$ 81,042	\$ 205,000	\$ 248,184	\$ 579,631	\$ 603,458
2 VPK Grant		1,780		1,780		1,780				2,670	-	8,010
3 Other Financing Sources	27,334		12,093		24,290		831		46,517		111,065	-
4 Expense	102,873	105,399	95,345	106,809	108,850	99,131	83,531	80,878	251,517	268,759	642,116	660,975
5 <b>Balance</b>	-	(9,707)	-	(14,310)	48,580	(7,749)	-	164	-	(17,905)	48,580	(49,507)
<b>AFTER SCHOOL PROGRAM</b>												
6 Revenue			\$ 81,000	\$ 47,604			\$ 63,000	\$ 68,098			\$ 144,000	\$ 115,702
7 Transfer to General Fund											-	-
8 Expense			34,308	17,045			39,608	37,628			73,916	54,673
9 <b>Balance</b>			\$ 46,692	\$ 30,559			\$ 23,392	\$ 30,470			\$ 70,084	\$ 61,029
10 <b>Total Revenues</b>	\$ 102,873	\$ 95,691	\$ 176,345	\$ 140,103	\$ 157,430	\$ 91,382	\$ 146,531	\$ 149,140	\$ 251,517	\$ 250,854	\$ 834,696	\$ 727,170
11 <b>Total Expenditures</b>	\$ 102,873	\$ 105,399	\$ 129,653	\$ 123,854	\$ 108,850	\$ 99,131	\$ 123,139	\$ 118,506	\$ 251,517	\$ 268,759	\$ 716,032	\$ 715,649
12 <b>Net Change in Fund Balance</b>	\$ -	\$ (9,707)	\$ 46,692	\$ 16,249	\$ 48,580	\$ (7,749)	\$ 23,392	\$ 30,634	\$ -	\$ (17,905)	\$ 118,664	\$ 11,521

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 JUNE 30, 2023 (unaudited)**

**FUND 410**

REVENUE	Service days 19			YTD	
	2022-23 Budget <sup>(1)</sup>	June			
1 Lunch Reimbursement	\$ 2,303,835	\$ 25,983	\$ 2,430,951		106%
2 Breakfast Reimbursement	\$ 672,080	12,103	\$ 726,489		108%
3 Snack Reimbursement	\$ 20,310	-	\$ 26,348		130%
4 Student/Adult - A La Carte	\$ 250,000	-	\$ 323,123		129%
5 Other Sales	\$ 85,500	303	\$ 123,156		144%
6 USDA Donated Commodities	\$ 150,000	3,756	\$ 151,785		101%
7 Other Revenue	\$ 265,275	-	\$ 313,901		118%
8 Management Fees	\$ 10,000	1,000	\$ 10,000		100%
<b>9 Total Revenues</b>	<b>\$ 3,757,000</b>	<b>\$ 43,145</b>	<b>\$ 4,105,753</b>		<b>109%</b>
<b>EXPENDITURES</b>					
10 Salaries	\$ 112,251	4,222	95,260		85%
11 Benefits	\$ 37,127	1,745	33,691		91%
12 Food Management Services	\$ 2,588,812	228,370	2,725,109		105%
13 Supplies & Materials	\$ 77,800	2,535	51,523		66%
14 Capital Outlay	\$ 857,000	7,956	622,358		73%
15 Other Expenses	\$ 163,085	88,344	151,100		93%
<b>16 Total Expenditures</b>	<b>\$ 3,836,075</b>	<b>\$ 333,172</b>	<b>3,679,040</b>		<b>96%</b>
<b>Excess Revenue (Expenditures)</b>	<b>\$ (79,075)</b>	<b>\$ (290,027)</b>	<b>\$ 426,713</b>		

**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 June 30, 2023 (unaudited)

**FUND 420 - FEDERAL PROGRAMS**

	Total				Total	
	Budget (1)	YTD (2)			Budget (1)	YTD (2)
<b>Federal:</b>						
1	ROTC-Revenue	\$ 76,000	\$ 76,795	27	ARP IDEA Pre-K- Revenue 2672R	\$ 15,899 \$ 10,039
2	ROTC-Expense	<u>76,000</u>	<u>79,451</u>	29	ARP IDEA Pre-K- Expense 2672R	<u>15,899</u> <u>10,039</u>
	<b>Balance</b>	<u>-</u>	<u>(2,655)</u>		<b>Balance</b>	<u>-</u> <u>-</u>
3	IDEA-Part B, Pre-K - Revenue IDEAK	\$ 15,239	\$ 2,063	29	ARP IDEA K-12- Revenue 2632R	\$ 242,827 \$ 227,930
4	IDEA-Part B, Pre-K - Expense IDEAK	<u>9,516</u>	<u>2,063</u>	30	ARP IDEA K-12- Expense 2632R	<u>242,827</u> <u>227,930</u>
	<b>Balance</b>	<u>5,723</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
5	IDEA-Part B, Pre-K - Revenue IDEAB	\$ 1,046,956	\$ 991,055	31	Civics Literacy Excellence- Revenue 1281E	\$ 18,069 \$ 5,578
6	IDEA-Part B, Pre-K - Expense IDEAB	<u>1,046,956</u>	<u>991,055</u>	32	Civics Literacy Excellence- Expense 1281E	<u>18,069</u> <u>5,578</u>
	<b>Balance</b>	<u>-</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
7	Title I-Revenue TT01A	\$ 1,811,774	\$ 2,619,740	33	CARES II Funding (CRRSA)- Revenue	\$ 579,607 \$ 579,535
8	Title I-Expense TT01A	<u>1,811,910</u>	<u>2,619,740</u>	34	CARES II Funding (CRRSA)- Expense	<u>579,607</u> <u>579,535</u>
	<b>Balance</b>	<u>(137)</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
9	Title I, Part C, Migrant - Revenue 2173B	\$ 34,135	\$ 29,550	35	American Rescue Plan (ESSER)- Revenue 1211A	\$ 10,306,530 \$ 4,427,297
10	Title I, Part C, Migrant - Expense 2173B	<u>34,135</u>	<u>29,550</u>	36	American Rescue Plan (ESSER)- Expense 1211A	<u>10,306,530</u> <u>4,427,297</u>
	<b>Balance</b>	<u>-</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
11	Title II, Part A - Revenue TT02A	\$ 300,421	\$ 287,998	37	Lost Learning (ESSER)- Revenue 1211K	\$ 2,576,632 \$ 1,518,679
12	Title II, Part A - Expense TT02A	<u>294,929</u>	<u>287,998</u>	38	Lost Learning (ESSER)- Expense 1211K	<u>2,576,632</u> <u>1,518,679</u>
	<b>Balance</b>	<u>5,492</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
13	Title III, Part A, ELL - Revenue TT03A	\$ 130,649	\$ 100,086	39	High Impact Reading- Revenue 1211D	\$ 299,215 \$ 81,000
14	Title III, Part A, ELL - Expense TT03A	<u>122,737</u>	<u>82,269</u>	40	High Impact Reading- Expense 1211D	<u>299,215</u> <u>81,000</u>
	<b>Balance</b>	<u>7,912</u>	<u>17,817</u>		<b>Balance</b>	<u>-</u> <u>-</u>
15	Carl D Perkins - Revenue CPERK	\$ 74,066	\$ 56,061	41	Instructional Material Grant- Revenue 1211M	\$ 280,296 \$ 100,722
16	Carl D Perkins - Expense CPERK	<u>74,066</u>	<u>56,061</u>	42	Instructional Material Grant- Expense 1211M	<u>280,296</u> <u>100,722</u>
	<b>Balance</b>	<u>-</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
17	Title X Part C Homeless - Revenue TT10C	\$ 72,050	\$ 72,050	43	Summer Enrichment- Revenue 1211G	\$ 272,970 \$ 147,914
18	Title X Part C Homeless - Expenses TT10C	<u>72,050</u>	<u>79,631</u>	44	Summer Enrichment- Expense 1211G	<u>272,970</u> <u>147,914</u>
	<b>Balance</b>	<u>-</u>	<u>(7,581)</u>		<b>Balance</b>	<u>-</u> <u>-</u>
19	Title IV, Student Enrichment- Revenue 2413A	\$ 180,231	\$ 93,203	45	Intensive Afterschool/Wknd Grant 1211H	\$ 418,497 \$ 33,186
20	Title IV, Student Enrichment- Expense 2413A	<u>152,954</u>	<u>93,203</u>	46	Intensive Afterschool/Wknd Grant 1211H	<u>418,497</u> <u>33,186</u>
	<b>Balance</b>	<u>27,277</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
21	K-3 Tutoring (ESSER)- Revenue 1241P	37,689	37,689	47	Targeted Math & Stem 1211R	\$ 256,640 \$ 45,054
22	K-3 Tutoring (ESSER)- Expense 1241P	<u>37,689</u>	<u>37,689</u>	48	Targeted Math & Stem 1211R	<u>256,640</u> <u>45,054</u>
	<b>Balance</b>	<u>-</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
23	ARP Homeless Children & Youth- Revenue 1221B	\$ 106,856	\$ 18,724	49	ARP Supplemental Programming 1211T	\$ 308,378 \$ 254,562
24	ARP Homeless Children & Youth- Expense 1221B	<u>106,856</u>	<u>18,724</u>	50	ARP Supplemental Programming 1211T	<u>308,378</u> <u>254,562</u>
	<b>Balance</b>	<u>-</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
25	Civic Literacy Excellence- Revenue 0CSEE		\$ 6,000	51	Unified School Improvement- Revenue 2263B	\$ 451,250 \$ 336,523
26	Civic Literacy Excellence- Expense 0CSEE		<u>-</u>	52	Unified School Improvement- Expense 2263B	<u>451,250</u> <u>336,523</u>
	<b>Balance</b>	<u>-</u>	<u>6,000</u>		<b>Balance</b>	<u>-</u> <u>-</u>
				<b>Total Fund 420-Revenues</b> \$ 19,912,876 \$ 12,159,034		
				<b>Total Fund 420-Expenditures</b> \$ 19,866,608 \$ 12,145,454		
				<b>Excess Revenue (Expenditures)</b> \$ 46,268 \$ 13,580		

Budget approved by the Board of Trustees: February 2023

END OF REPORT