

**LAKE WALES CHARTER SCHOOLS, INC.
AUDIT/FINANCE COMMITTEE
TUESDAY, APRIL 26, 2022
4:00PM
LAKE WALES HIGH SCHOOL**

AGENDA

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

INFORMATION

1. March 2022 Financials
 - General Fund
 - Pre K and Afterschool Fund (110)
 - Food Services Funds
 - Special Revenue Fund
 - Transportation
2. Personnel Changes
3. Other Business
 - Bok North Construction
 - General Counsel Invoices

Lake Wales Charter School, Inc.

Financial Executive Summary

FY 2021-22 (March)

Consolidated Balance Sheet (Unaudited) Page 3

- Total assets for the system increased by \$454,121 from \$37.3 million in February to \$37.7 million in March of the fiscal period 21-22. (column H) The largest asset category affecting the change is increases in the cash accounts in the General fund and Capital Projects fund. (columns A and F)
- System-wide total liabilities decreased by 939,552.98 to \$14.2 million in March from \$15.1 million in February of the fiscal period 21-22. (column H) The largest categories affecting the change is the Capital Projects Fund Due To accounts.
- The system's consolidated net change in fund balance is a surplus of \$5,344,221 for the fiscal year so far. (column H)
- 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 thru 12

- General fund statement of operation represents the K-12 student activities for the 2021-22. The revenues reported represent 9/11th of the FEFP payments expected to be collected. The revenues are based on a blended WFTE of 4,791 student membership count. This is down 153 WFTE from the budgeted WFTE.
- State revenues collected through the month of March represent \$26.8 million. The revenues reflect the WFTE counts used within the FDOE 3rd FEFP calculation. (page 4 total column) The local revenues collected for the month of March are \$4,009,628. (page 4 total column)
- The total expenditures YTD are in line with our budgeted expectations at \$26.4 million, 66% of the total budget. (page 4 total column)
- The excess revenue system-wide increased the Net Change in Position through March 21-22 is \$4,552,123. (page 4 total column)

Supplemental Programs (Unaudited) Fund 110 Page 13

- Polk Avenue Elementary (PAE), Babson Park Elementary (BPE), Hillcrest Elementary (HCE), Janie Howard Wilson (JHW) and Lake Wales High School (LWHS) are operating Pre-K programs.
- All of the Pre- K programs are posting a surplus through the month of March. (row 5)
- HCE and BPE are operating afterschool programs.
- Both schools are posting surpluses through the month March
- Overall we anticipate these programs to operate in a profitable state and end the year adding to their fund balances.

Lake Wales Charter School, Inc.

Financial Executive Summary

FY 2021-22 (March)

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

- The NSLP breakfast, lunch and snack program ended the month of March with a surplus of \$96,012. Meals were served 18 days during the month creating \$415,585 in revenue (row 9) collected while expenditures are reported at \$319,574. Food Management Services continues to be the drivers of the operational cost.

Federal Programs (420) (Unaudited) Page 15

- The expenditures year to date are \$4,783,812 or 48.3% of the budgeted federal awards.
- Cares II (\$5,730,504) is expected end June 30, 2022. A new award will be issued to LWCS for the remaining balance of unspent monies with a new scope of services centered around the proviso language outlined in Section 40 of the 2022 General Appropriation Act. We are expediting the spending on that award to ensure we support the schools fully for COVID related activities.
- The CARES III was awarded to the system in the amount of \$12,883,162. FDOE has release the monies in two separate allocations and approved the initial budgets. Spending on this award is expected to commence on July 1, 2022.

Notes:

Transportation Services

- Transportation costs through the month of March is \$1,509,581 or 68% of the overall transportation budget.

Capital Projects Fund

- The Startup schools (Bok South and Bok North) have received their preliminary allocation from FDOE of Charter School Capital Outlay dollars. (1013.62,F.S.) These funds will mainly pay the debt service for Bok South and portable rental fees, and site development construction cost for Bok North.
- Specific Appropriation 19 of Senate Bill 2500 (2021 General Appropriations Act) provides for Charter Schools Capital Outlay to increase to \$182,864,353 for the 2021-22 school year up from \$169,000,000 appropriated during the 2020-21 year.
- The Bok North's Capital Outlay allocation is currently \$291,234 derived from a 551.25 student count, while Bok South's allocations of \$317,297 is based on a 604 student count from the survey 3 data of the 2021-22 school year.

LWCS, INC. MONTHLY FINANCIAL REPORTS

UNAUDITED

3.26.22

Lake Wales Charter Schools, Inc.
All Funds
Balance Sheet - Governmental Funds
3/31/2022 (unaudited)

	A	B	C	D	E	F	G	H
	100- General Fund	110- Pre-K & ASP Fund	391- Capital Projects Fund	410 NSLP - Food Service Fund	420 -Federal Fund	891 - Internal Fund	900 - Capital Assets Fund	Total All Funds
Assets								
1 Cash - Pooled	\$ 13,162,191.76	\$ 684,836.09	\$ (1,345,621.84)	\$ 1,890,789.45	\$ (765,823.50)	\$ 552,388.97	\$ -	\$ 14,178,760.93
2 Investments	2,016,063.49	-	-	-	-	-	-	2,016,063.49
3 Accounts Receivable	(124.95)	-	-	345,815.01	757,019.18	407.49	-	1,103,116.73
4 Deposits Receivable	9,759.93	-	-	33,686.24	-	-	-	43,446.17
5 Due from	9,121,416.00	-	204,551.67	-	-	494,902.00	-	9,820,869.67
6 Fixed Assets	-	-	-	-	-	-	10,567,934.55	10,567,934.55
7 Prepaid Assets	2,170.23	-	-	-	-	-	-	2,170.23
TOTAL ASSETS	\$ 24,311,476.46	\$ 684,836.09	\$ (1,141,070.17)	\$ 2,270,290.70	\$ (8,804.32)	\$ 1,047,698.46	\$ 10,567,934.55	\$ 37,732,361.77
Liabilities								
8 Accounts Payable	\$ 39,642.92	\$ 902.53	\$ -	\$ 2,637.19	\$ 6,511.93	\$ 34,394.46	\$ -	\$ 84,089.03
9 Due to	9,121,415.99	-	70,937.42	-	-	494,902.00	-	9,687,255.41
10 Payroll Liabilities	1,002,314.00	-	-	-	-	-	-	1,002,314.00
11 10/11 Month Payroll Liability	-	-	-	-	-	-	-	-
12 Notes Payable	-	-	-	-	-	-	3,293,431.99	3,293,431.99
13 Deferred Revenue	-	-	-	15,351.55	-	-	-	15,351.55
14 Deferred Inflow	-	-	133,614.26	-	-	-	-	133,614.26
TOTAL LIABILITIES	\$ 10,163,372.91	\$ 902.53	\$ 204,551.68	\$ 17,988.74	\$ 6,511.93	\$ 529,296.46	\$ 3,293,431.99	\$ 14,216,056.24
Fund Equity								
15 Fund Balance Unassigned	\$ 6,623,455.79	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,623,455.79
16 Fund Balance Assigned	-	523,854.44	-	-	-	334,148.16	-	858,002.60
17 Fund Balance Committed	956,462.75	-	-	-	-	-	-	956,462.75
18 Fund Balance Restricted	2,016,063.49	-	(1,271,865.04)	1,715,462.42	-	-	-	2,459,660.87
19 Invested in Capital assets	-	-	-	-	-	-	7,274,502.56	7,274,502.56
20 Excess Revenue (Expenditures)	4,552,121.52	160,079.12	(73,756.81)	536,839.54	(15,316.25)	184,253.84	-	5,344,220.96
TOTAL FUND EQUITY	\$ 14,148,103.55	\$ 683,933.56	\$ (1,345,621.85)	\$ 2,252,301.96	\$ (15,316.25)	\$ 518,402.00	\$ 7,274,502.56	\$ 23,516,305.53
TOTAL LIABILITIES & FUND EQUITY	\$ 24,311,476.46	\$ 684,836.09	\$ (1,141,070.17)	\$ 2,270,290.70	\$ (8,804.32)	\$ 1,047,698.46	\$ 10,567,934.55	\$ 37,732,361.77

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended March 31, 2022 (unaudited)
75.00% Yr Complete For Fiscal Year

		Total	
		<u>Budget ⁽¹⁾</u>	<u>YTD</u>
REVENUE			
State:			
1	FEFP	\$ 26,154,344	\$ 21,701,896
2	E-Rate Funding	317,975	-
3	Teacher Lead Pay	75,600	76,860
4	Teacher Salary Increase	-	-
5	Instructional Materials	406,706	347,125
6	Discretionary Lottery	-	-
7	Transportation	860,360	686,562
8	Class Size Reduction	4,544,734	3,821,839
9	CAPE Funds	11,879	-
10	AP & IB Bonus	150,000	254,112
11	Advance Placement	-	-
	Total State Revenues	<u>32,521,598</u>	<u>26,888,394</u>
Local/Private:			
16	District School Taxes	1,438,141	1,211,360
17	Interest	2,500	1,487
18	Transfer from PreK	13,493	-
19	Gifts & Donations	507,264	71,336
20	Transfer from After School Program	10,000	-
21	Other Sources/Transportation	2,204,361	1,509,581
22	FY21 Carryover- Priority Spending	956,462	-
23	Other Sources	546,200	179,865
24	Interfund Transfer	<u>2,091,134</u>	<u>1,125,999</u>
	Total Local Revenues	7,769,555	4,099,628
	Total Revenues	40,291,153	30,988,022
EXPENDITURES			
24	Salaries ⁽²⁾	19,887,085	13,324,433
25	Benefits ⁽²⁾	7,966,404	4,925,560
26	Purchased Services	5,168,835	3,628,099
27	Supplies & Materials	1,073,999	606,687
28	Capital Outlay	1,468,155	1,127,323
29	Other Expenses	2,309,751	1,312,160
30	Transfers	<u>2,416,924</u>	<u>1,511,637</u>
	Total Expenditures	40,291,153	26,435,899
Excess Revenue (Expenditures)		\$ -	\$ 4,552,123
Fund Balance:			
	FY2021 Unassigned	\$ 6,805,049	
31	FCR		17%
32	Budgeted Enrollment	4,791	

Notes:

Budget approved by Board of Trustees February 2022

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended March 31, 2022 (unaudited)
75.00% Yr Complete For Fiscal Year

Polk Avenue Elementary

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 3,046,364	\$ 2,503,026	82%
2	E-Rate Funding	1,100	-	0%
3	Teacher Lead Pay	9,765	9,765	100%
4	Teacher Salary Increase	-	-	0%
5	Instructional Materials	46,079	37,208	81%
6	Discretionary Lottery	-	-	0%
7	Transportation	56,781	44,217	78%
8	Class Size Reduction	548,499	454,781	83%
9	CAPE Funds	-	-	0%
10	AP & IB Bonus	-	-	0%
11	Advance Placement	-	-	0%
	Total State Revenues	3,708,588	3,048,997	82%
Local/Private:				
16	District School Taxes	170,958	134,491	79%
17	Interest	-	-	0%
18	Transfer from PreK	-	-	0%
19	Gifts & Donations	22,900	-	0%
20	Transfer from After School Program	-	-	0%
21	Other Sources/Transportation	-	-	0%
22	FY21 Carryover- Priority Spending	143,346	-	0%
23	Other Sources	15,074	-	0%
24	Interfund Transfer	74,549	-	0%
	Total Local Revenues	426,827	134,491	32%
	Total Revenues	4,135,415	3,183,488	77%
EXPENDITURES				
24	Salaries ⁽²⁾	2,213,953	1,421,918	64%
25	Benefits ⁽²⁾	912,435	548,689	60%
26	Purchased Services	356,373	222,092	62%
27	Supplies & Materials	215,810	135,458	63%
28	Capital Outlay	88,979	58,138	65%
29	Other Expenses	198,982	126,759	64%
30	Transfers	148,883	90,177	61%
	Total Expenditures	4,135,415	2,603,231	63%
Excess Revenue (Expenditures)		\$ -	\$ 580,257	
Fund Balance:				
	FY2021 Unassigned	\$ 1,362,258		
31	FCR		33%	
32	Budgeted Enrollment	543		

Notes:

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LAKE WALES CHARTER SCHOOLS, Inc.
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75.00% Yr Complete For Fiscal Year

Hillcrest Elementary

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 3,823,803	\$ 3,171,542	83%
2	E-Rate Funding	31,086	-	0%
3	Teacher Lead Pay	13,230	13,230	0%
4	Teacher Salary Increase	-	-	0%
5	Instructional Materials	58,539	47,905	82%
6	Discretionary Lottery	-	-	0%
7	Transportation	61,850	48,198	78%
8	Class Size Reduction	692,918	581,118	84%
9	CAPE Funds	-	-	0%
10	AP & IB Bonus	-	-	0%
11	Advance Placement	-	-	0%
	Total State Revenues	4,681,426	3,861,993	82%
Local/Private:				
16	District School Taxes	215,726	173,208	80%
17	Interest	-	-	0%
18	Transfer from PreK	13,493	-	0%
19	Gifts & Donations	-	-	0%
20	Transfer from After School Program	10,000	-	0%
21	Other Sources/Transportation	-	-	0%
22	FY21 Carryover- Priority Spending	232,362		
23	Other Sources		155	0%
24	Interfund Transfer	134,121	-	0%
	Total Local Revenues	605,702	173,363	29%
	Total Revenues	5,287,128	4,035,356	76%
EXPENDITURES				
24	Salaries ⁽²⁾	2,714,997	1,802,681	66%
25	Benefits ⁽²⁾	1,116,221	711,299	64%
26	Purchased Services	418,371	253,657	61%
27	Supplies & Materials	208,345	150,046	72%
28	Capital Outlay	297,313	185,015	62%
29	Other Expenses	373,883	166,988	45%
30	Transfers	157,998	95,351	60%
	Total Expenditures	5,287,128	3,365,037	64%
Excess Revenue (Expenditures)		\$ -	\$ 670,319	
Fund Balance:				
	FY2021 Unassigned	\$ 2,692,536		
31	FCR		51%	
32	Budgeted Enrollment	689		

Notes:

Budget approved by Board of Trustees February 2022

LAKE WALES CHARTER SCHOOLS, Inc.
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75.00% Yr Complete For Fiscal Year

Janie Howard Wilson
Elementary

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 2,252,627	\$ 1,943,001	86%
2	E-Rate Funding	17,519	-	0%
3	Teacher Lead Pay	5,985	5,985	100%
4	Teacher Salary Increase	-	-	0%
5	Instructional Materials	33,513	27,227	81%
6	Discretionary Lottery	-	-	0%
7	Transportation	92,778	72,070	78%
8	Class Size Reduction	401,166	332,903	83%
9	CAPE Funds	-	-	0%
10	AP & IB Bonus	-	-	0%
11	Advance Placement	-	-	0%
	Total State Revenues	2,803,588	2,381,186	85%
Local/Private:				
16	District School Taxes	124,826	98,466	79%
17	Interest	-	-	0%
18	Transfer from PreK	-	-	0%
19	Gifts & Donations	-	-	0%
20	Transfer from After School Program	-	-	0%
21	Other Sources/Transportation	-	-	0%
22	FY21 Carryover- Priority Spending	75,754	-	0%
23	Other Sources	48,511	1,591	3%
24	Interfund Transfer	60,540	-	0%
	Total Local Revenues	309,631	100,057	32%
	Total Revenues	3,113,219	2,481,243	80%
EXPENDITURES				
24	Salaries ⁽²⁾	1,599,230	1,076,111	67%
25	Benefits ⁽²⁾	611,233	369,230	60%
26	Purchased Services	410,835	318,631	78%
27	Supplies & Materials	120,452	58,109	48%
28	Capital Outlay	26,907	26,907	0%
29	Other Expenses	165,708	99,976	60%
30	Transfers	178,854	130,955	73%
	Total Expenditures	3,113,219	2,079,919	67%
Excess Revenue (Expenditures)		\$ -	\$ 401,324	
Fund Balance:				
	FY2021 Unassigned	\$ 2,279,387		
31	FCR		73%	
32	Budgeted Enrollment	395		

Notes:

Budget approved by Board of Trustees February 2022

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended March 31, 2022 (unaudited)
75.00% Yr Complete For Fiscal Year

**DRF Babson Park
Elementary**

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 2,666,331	\$ 2,235,155	84%
2	E-Rate Funding	44,298	-	0%
3	Teacher Lead Pay	9,765	9,765	100%
4	Teacher Salary Increase	-	-	0%
5	Instructional Materials	40,811	33,504	82%
6	Discretionary Lottery	-	-	0%
7	Transportation	65,909	54,415	83%
8	Class Size Reduction	481,326	404,670	84%
9	CAPE Funds	-	-	0%
10	AP & IB Bonus	-	-	0%
11	Advance Placement	-	-	0%
	Total State Revenues	3,308,440	2,737,509	83%
Local/Private:				
16	District School Taxes	149,798	121,093	81%
17	Interest	-	-	0%
18	Transfer from PreK	-	-	0%
19	Gifts & Donations	-	-	0%
20	Transfer from After School Program	-	-	0%
21	Other Sources/Transportation	-	-	0%
22	FY21 Carryover- Priority Spending	80,000	-	0%
23	Other Sources	13,100	11,916	0%
24	Interfund Transfer	62,592	-	0%
	Total Local Revenues	305,490	133,009	44%
	Total Revenues	3,613,930	2,870,518	79%
EXPENDITURES				
24	Salaries ⁽²⁾	2,053,711	1,391,006	68%
25	Benefits ⁽²⁾	815,213	532,131	65%
26	Purchased Services	296,552	203,616	69%
27	Supplies & Materials	48,828	37,864	78%
28	Capital Outlay	65,194	57,259	88%
29	Other Expenses	235,347	112,823	48%
30	Transfers	99,085	83,296	84%
	Total Expenditures	3,613,930	2,417,995	67%
Excess Revenue (Expenditures)		\$ -	\$ 452,523	
Fund Balance:				
	FY2021 Unassigned	\$ 1,185,210		
31	FCR		33%	
32	Budgeted Enrollment	481		

Notes:

Budget approved by Board of Trustees February 2022

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended March 31, 2022 (unaudited)
75.00% Yr Complete For Fiscal Year

Bok Academy South

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 3,260,116	\$ 2,687,595	82%
2	E-Rate Funding	-	-	0%
3	Teacher Lead Pay	10,080	10,080	0%
4	Teacher Salary Increase	-	-	0%
5	Instructional Materials	51,156	42,471	83%
6	Discretionary Lottery	-	-	0%
7	Transportation	198,741	150,276	76%
8	Class Size Reduction	539,563	455,761	84%
9	CAPE Funds	-	-	0%
10	AP & IB Bonus	-	-	0%
11	Advance Placement	-	-	0%
	Total State Revenues	4,059,656	3,346,183	82%
Local/Private:				
16	District School Taxes	173,372	153,606	89%
17	Interest	-	-	0%
18	Transfer from PreK	-	-	0%
19	Gifts & Donations	25,000	600	2%
20	Transfer from After School Program	-	-	0%
21	Other Sources/Transportation	-	-	0%
22	FY21 Carryover- Priority Spending	-	-	0%
23	Other Sources	15,565	15,668	101%
24	Interfund Transfer	69,924	-	0%
	Total Local Revenues	283,861	169,874	60%
	Total Revenues	4,343,517	3,516,057	81%
EXPENDITURES				
24	Salaries ⁽²⁾	2,152,016	1,469,317	68%
25	Benefits ⁽²⁾	786,538	494,740	63%
26	Purchased Services	490,849	402,197	82%
27	Supplies & Materials	74,996	14,536	19%
28	Capital Outlay	12,357	25,252	0%
29	Other Expenses	230,554	146,564	64%
30	Transfers	596,207	397,586	67%
	Total Expenditures	4,343,517	2,950,192	68%
Excess Revenue (Expenditures)		\$ -	\$ 565,865	
Fund Balance:				
	FY2021 Unassigned	\$ 360,868		
31	FCR		8%	
32	Budgeted Enrollment	602		

Notes:

Budget approved by Board of Trustees February 2022

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended March 31, 2022 (unaudited)
75.00% Yr Complete For Fiscal Year

Bok North

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 2,936,284	\$ 2,461,762	84%
2	E-Rate Funding	9,930	-	0%
3	Teacher Lead Pay	8,190	8,190	0%
4	Teacher Salary Increase	-	-	0%
5	Instructional Materials	46,955	39,082	83%
6	Discretionary Lottery	-	-	0%
7	Transportation	123,706	87,696	71%
8	Class Size Reduction	495,139	421,960	85%
9	CAPE Funds	-	-	0%
10	AP & IB Bonus	-	-	0%
11	Advance Placement	-	-	0%
	Total State Revenues	3,620,204	3,018,690	83%
Local/Private:				
16	District School Taxes	159,102	141,358	89%
17	Interest	-	-	0%
18	Transfer from PreK	-	-	0%
19	Gifts & Donations	10,500	12,868	123%
20	Transfer from After School Program	-	-	0%
21	Other Sources/Transportation	-	-	0%
22	FY21 Carryover- Priority Spending	-	-	0%
23	Other Sources	1,700	2,000	118%
24	Interfund Transfer	133,427	-	0%
	Total Local Revenues	304,729	156,226	51%
	Total Revenues	3,924,933	3,174,916	81%
EXPENDITURES				
24	Salaries ⁽²⁾	2,042,324	1,317,852	65%
25	Benefits ⁽²⁾	826,726	486,762	59%
26	Purchased Services	279,439	193,985	69%
27	Supplies & Materials	30,000	24,176	81%
28	Capital Outlay	51,787	34,945	0%
29	Other Expenses	154,391	97,344	63%
30	Transfers	540,266	255,443	47%
	Total Expenditures	3,924,933	2,410,507	61%
Excess Revenue (Expenditures)		\$ -	\$ 764,409	
Fund Balance:				
	FY2021 Unassigned	\$ (242,373)		
31	FCR		-6%	
32	Budgeted Enrollment	553		

Notes:

Budget approved by Board of Trustees February 2022

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended March 31, 2022 (unaudited)
75.00% Yr Complete For Fiscal Year

Lake Wales High School

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 7,976,285	\$ 6,699,815	84%
2	E-Rate Funding	154,042	-	0%
3	Teacher Lead Pay	18,585	18,585	0%
4	Teacher Salary Increase	-	-	0%
5	Instructional Materials	129,653	119,728	92%
6	Discretionary Lottery	-	-	0%
7	Transportation	260,595	229,690	88%
8	Class Size Reduction	1,386,123	1,170,646	84%
9	CAPE Funds	11,879	-	0%
10	AP & IB Bonus	150,000	254,112	0%
11	Advance Placement	\$ -	-	0%
	Total State Revenues	10,087,162	8,492,576	84%
Local/Private:				
16	District School Taxes	444,359	389,138	88%
17	Interest	-	-	0%
18	Transfer from PreK	-	-	0%
19	Gifts & Donations	433,933	57,868	13%
20	Transfer from After School Program	-	-	0%
21	Other Sources/Transportation	-	-	0%
22	FY21 Carryover- Priority Spending	425,000	-	0%
23	Other Sources	162,000	139,414	86%
24	Interfund Transfer	185,891	-	0%
	Total Local Revenues	1,651,183	586,420	36%
	Total Revenues	11,738,345	9,078,996	77%
EXPENDITURES				
24	Salaries ⁽²⁾	5,520,924	3,713,899	67%
25	Benefits ⁽²⁾	2,114,629	1,324,621	63%
26	Purchased Services	1,362,310	935,976	69%
27	Supplies & Materials	327,029	174,656	53%
28	Capital Outlay	889,853	709,997	80%
29	Other Expenses	827,969	517,624	63%
30	Transfers	695,631	458,829	66%
	Total Expenditures	11,738,345	7,835,602	67%
Excess Revenue (Expenditures)		\$ -	\$ 1,243,394	
Fund Balance:				
	FY2021 Unassigned	\$ 1,800,595		
31	FCR		16%	
32	Budgeted Enrollment	1,528		

Notes:

Budget approved by Board of Trustees February 2022

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended March 31, 2022 (unaudited)
75.00% Yr Complete For Fiscal Year

Administration

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 192,534	\$ -	0%
2	E-Rate Funding	60,000	-	0%
3	Teacher Lead Pay	-	1,260	0%
4	Teacher Salary Increase	-	-	0%
5	Instructional Materials	-	-	0%
6	Discretionary Lottery	-	-	0%
7	Transportation	-	-	0%
8	Class Size Reduction	-	-	0%
9	CAPE Funds	-	-	0%
10	AP & IB Bonus	-	-	0%
11	Advance Placement	-	-	0%
	Total State Revenues	252,534	1,260	0%
Local/Private:				
16	District School Taxes	-	-	
17	Interest	2,500	1,487	59%
18	Transfer from PreK	-	-	0%
19	Gifts & Donations	14,931	-	0%
20	Transfer from After School Program	-	-	0%
21	Other Sources/Transportation	2,204,361	1,509,581	68%
22	FY21 Carryover- Priority Spending	-	-	0%
23	Other Sources	290,250	9,121	3%
24	Interfund Transfer	1,370,090	1,125,999	82%
	Total Local Revenues	3,882,132	2,646,188	68%
	Total Revenues	4,134,666	2,647,448	64%
EXPENDITURES				
24	Salaries ⁽²⁾	1,589,930	1,131,649	71%
25	Benefits ⁽²⁾	783,409	458,088	58%
26	Purchased Services	1,554,106	1,097,945	71%
27	Supplies & Materials	48,539	11,842	24%
28	Capital Outlay	35,765	29,810	83%
29	Other Expenses	122,917	44,082	36%
30	Transfers	-	-	0%
	Total Expenditures	4,134,666	2,773,416	67%
	Excess Revenue (Expenditures)	\$ -	\$ (125,968)	
	Fund Balance:			
	FY2021 Unassigned		\$ (2,633,432)	
31	FCR			
32	Budgeted Enrollment	<i>na</i>	<i>na</i>	

Notes:

Budget approved by Board of Trustees February 2022

LAKE WALES CHARTER SCHOOLS, Inc.
FY2022 GENERAL FUND - SUBSIDIARY - Statement of Operations
For the Month Ended March 31, 2022 (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 Revenue	\$ 75,539	\$ 54,203	\$ 79,200	\$ 58,427	\$ 88,752	\$ 48,634	\$ 76,800	\$ 62,796	\$ 205,000	\$ 193,721	\$ 525,291	\$ 417,780
2 VPK Grant	-	8,678	-	18,400	-	18,400	-	-	-	18,400	-	63,878
3 Transfer Out to Other Fund	-	-	13,493	-	-	-	-	-	-	-	13,493	-
4 Expense	75,539	57,011	65,707	69,988	88,752	42,932	76,800	61,625	205,000	169,996	511,798	401,553
5 Balance	-	\$ 5,870	\$ -	\$ 6,839	-	\$ 24,102	-	\$ 1,171	\$ -	\$ 42,125	\$ -	\$ 80,106
AFTER SCHOOL PROGRAM												
6 Revenue			\$ 81,000	\$ 65,197			\$ 63,000	\$ 57,487			\$ 144,000	\$ 122,684
7 Transfer to General Fund				-				-				-
8 Expense			78,563	12,513			40,095	30,197			118,658	42,710
9 Balance			\$ 2,437	\$ 52,684			\$ 22,905	\$ 27,290			\$ 25,342	\$ 79,974
10 Total Revenues	\$ 75,539	\$ 62,881	\$ 160,200	\$ 142,024	\$ 88,752	\$ 67,034	\$ 139,800	\$ 120,283	\$ 205,000	\$ 212,121	\$ 669,291	\$ 604,342
11 Total Expenditures	\$ 75,539	\$ 57,011	\$ 157,763	\$ 82,501	\$ 88,752	\$ 42,932	\$ 116,895	\$ 91,822	\$ 205,000	\$ 169,996	\$ 643,949	\$ 444,263
12 Net Change in Fund Balance	\$ -	\$ 5,870	\$ 2,437	\$ 59,522	\$ -	\$ 24,102	\$ 22,905	\$ 28,461	\$ -	\$ 42,125	\$ 25,342	\$ 160,080

Notes: (1) Budget approved by Board of Trustees February 2022

Analysis Notes: Fund Balances for PreK - PAE \$64,718.64; Hill \$122,228.08; JHW \$14,715.61; BPE (\$31,874.75); LWHS \$53,357.82.
Fund Balance for After School- Hill \$227,176.83 & BPE \$73,532.21.

LAKE WALES CHARTER SCHOOLS, INC.
FY 2021-22 FOOD SERVICE STATEMENT OF OPERATIONS
FOR THE MONTH ENDED MARCH 31, 2022 (unaudited)

FUND 410

REVENUE	Service days 18			
	2021-22 Budget ⁽¹⁾	March	YTD	
1 Lunch Reimbursement	\$ 2,626,294	\$ 276,903	\$ 2,101,078	80%
2 Breakfast Reimbursement	\$ 700,843	84,550	\$ 586,052	84%
3 Snack Reimbursement	\$ 14,972	(3,203)	\$ 13,331	89%
4 Student/Adult - A La Carte	\$ 165,000	22,324	\$ 174,352	106%
5 Other Sales	\$ 15,000	1,511	\$ 12,552	84%
6 USDA Donated Commodities	\$ 150,000	15,656	\$ 103,803	69%
7 Other Revenue	\$ 39,590	16,843	\$ 17,250	44%
8 Management Fees	\$ 10,000	1,000	\$ 8,000	80%
9 Total Revenues	\$ 3,721,699	\$ 415,585	\$ 3,016,418	81%
EXPENDITURES				
10 Salaries	\$ 107,892	8,815	79,332	74%
11 Benefits	\$ 36,302	2,958	26,617	73%
12 Food Management Services	\$ 2,620,000	288,009	1,941,206	74%
13 Supplies & Materials	\$ 71,500	4,291	31,240	44%
14 Capital Outlay	\$ 975,500	10,462	365,539	37%
15 Other Expenses	\$ 168,880	5,038	35,644	21%
16 Total Expenditures	\$ 3,980,074	\$ 319,574	2,479,578	62%
Excess Revenue (Expenditures)	\$ (258,375)	\$ 96,012	\$ 536,840	

Notes:

(1) Budget approved by Board of Trustees February 2022

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.
FY2021/22 Special Revenue Funds Statement of Operations
For the Month Ended March 31, 2022 (unaudited)

FUND 420 - FEDERAL PROGRAMS

	<u>Total</u>			<u>Total</u>	
	Budget (1)	YTD (2)		Budget (1)	YTD (2)
Federal:					
1 ROTC-Revenue	\$ 70,000	\$ 47,849	19 Title X Part C Homeless - Revenue TT10C	\$ 55,000	\$ 21,934
2 ROTC-Expense	<u>70,000</u>	<u>57,581</u>	20 Title X Part C Homeless - Expenses TT10C	<u>55,000</u>	<u>21,934</u>
Balance	<u>-</u>	<u>(9,732)</u>	Balance	<u>-</u>	<u>-</u>
3 IDEA-Part B, Entitlement - Rev IDEAB	\$ 906,331	\$ 535,482	21 Title IV, Student Enrichment- Revenue 2412A	\$ 159,923	\$ 87,909
4 IDEA-Part B, Entitlement - Exp IDEAB	<u>906,331</u>	<u>535,482</u>	22 Title IV, Student Enrichment- Expense 2412A	<u>159,923</u>	<u>87,909</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
5 IDEA-Part B, Pre-K - Revenue IDEAK	\$ 20,336	\$ 8,852	23 Governors Emergency Education Relief- GEER	\$ 2,846	\$ 2,846
6 IDEA-Part B, Pre-K - Expense IDEAK	<u>20,336</u>	<u>14,436</u>	24 Governors Emergency Education Relief- GEER	<u>2,846</u>	<u>2,846</u>
Balance	<u>-</u>	<u>(5,584)</u>	Balance	<u>-</u>	<u>-</u>
7 Title I-Revenue TT01A	\$ 1,700,064	\$ 1,073,970	25 Emergency Relief Funds- CARES	\$ 38,100	\$ 38,100
8 Title I-Expense TT01A	<u>1,700,064</u>	<u>1,073,970</u>	26 Emergency Relief Funds- CARES	<u>38,100</u>	<u>38,100</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
9 Title I, Part C, Migrant - Revenue TT01C	\$ 34,135	\$ 17,385	27 K-12 Civic Literacy Grant	\$ 1,446	\$ 1,117
10 Title I, Part C, Migrant - Expense TT01C	<u>34,135</u>	<u>17,385</u>	28 K-12 Civic Literacy Grant	<u>1,446</u>	<u>1,117</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
11 Title II, Part A - Revenue TT02A	\$ 278,825	\$ 117,003	29 Instructional Continuity Plan- 1240C	\$ 9,410	\$ 7,552
12 Title II, Part A - Expense TT02A	<u>278,825</u>	<u>117,003</u>	30 Instructional Continuity Plan- 1240C	<u>9,410</u>	<u>7,552</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
13 Title III, Part A, ELL - Revenue TT03A	\$ 78,000	\$ 16,865	31 High QualityCurriculum-BEST Reading	\$ 1,695	\$ 1,688
14 Title III, Part A, ELL - Expense TT03A	<u>78,000</u>	<u>16,865</u>	32 High QualityCurriculum-BEST Reading	<u>1,695</u>	<u>1,688</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
15 Carl D Perkins - Revenue CPERK	\$ 63,018	\$ 32,944	33 LWCS Cares II Funding- CRRSA	\$ 5,730,504	\$ 2,197,334
16 Carl D Perkins - Expense CPERK	<u>63,018</u>	<u>32,944</u>	34 LWCS Cares II Funding- CRRSA	<u>5,730,504</u>	<u>2,197,334</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
17 Emergency Connectivity Fund- Revenue ECF21	\$ 735,773	\$ 555,773			
18 Emergency Connectivity Fund- Expense ECF21	<u>735,773</u>	<u>555,773</u>			
Balance	<u>-</u>	<u>-</u>			
			Total Fund 420-Revenues	\$ 9,885,405	\$ 4,764,602
			Total Fund 420-Expenditures	\$ 9,885,405	\$ 4,779,918
			Excess Revenue (Expenditures)	<u>\$ -</u>	<u>\$ (15,316)</u>

PERSONNEL CHANGES

LWCS Non-Instructional Personnel Changes Presented to Board 4/25/22

NAME	TYPE OF ACTION		FROM LOCATION	TO LOCATION	FROM POSITION	TO POSITION TITLE	Years of Experience in Education	Salary	CERTIFICATION AREAS			REPLACING	EFFECTIVE DATE
									MSW	OUT-OF-FIELD	IN-FIELD		
Robinson, Morgan	Rehire	Replacing		Bok N		Teacher Aide ESE		\$ 14,658.00				Estheis Rodriguez	4/4/2022
Board Approved: _____													

OTHER BUSINESS

END OF REPORT