

## **EXECUTIVE SUMMARY – REQUEST APPROVAL OF THE GENERAL FUND & SPECIAL REVENUE FUND BUDGETS FOR FISCAL YEAR 2019-20**

### **February 24, 2020 – 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 and the capital projects fund of Lake Wales Charter Schools, Inc. for fiscal year 2019-20. (*Resolution 02-2020*) 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 revised budget for FY20 is from FDOE's 3<sup>rd</sup> Calculation of the FEFP.

Please find below a synopsis of the proposed Fiscal Year 2020 budget:

### **REVENUES:**

- The projected increase in the amended FY20 general fund revenue from Florida Educational Finance Program is \$529,057 or 1.64% above the FY20 adopted base budget. The revenue base growth is attributed to the changes in the student FTE count along with an increase in UFTE student allocation. E-rate and other miscellaneous revenues are up slightly bring the total state and local revenues to an increase of \$570,833.
- A key component in the total funding equation for each school and the system is establishing the annual projected student count. The revised FY20 general fund student count is set at 4,707.74 UFTE. As a conservative number, this student projection is an increase of 70.74 students above the adopted student count of 4,637.48, and 16 students below the October 2019 student count of 4,723 the funded student count. (*The FTE chart on page 4 shows actual paid membership by school by year.*)
- The Florida Educational Finance Program (FEFP) funding foundation is the Base Student Allocation (BSA). The BSA remained the same between the 2<sup>nd</sup> FEFP calculation and the 3<sup>rd</sup> FEFP calculation \$4,151.11/FTE. The State makes multiple FEFP adjustments in the annual funding cycle and the January 2020 3rd Calc. is reflected in the revised general fund revenue for FY20. In addition to the BSA change, there are categorical funding additions and deductions affecting the student FTE funding allocation compared to the June adopted budget. (*For the BSA, refer to the comparison shown on page 5, lines 3, 4 & 5. On page 5 lines 6 through 21 display the other categorical funding adjustments.*)
- After factoring all state categorical funding adjustments, the revised total funding amount per un-weighted FTE (UFTE) is \$6,979.50. An increase of \$7.62 from the adopted budget base of \$6,971.88. The UFTE per-pupil amount includes projected enrollment, shifts in the population of ESE students and the change in school taxable property taxes and millage rate. (*Refer to page 5 FEFP comparison line 30*)

## **EXECUTIVE SUMMARY – REQUEST APPROVAL OF THE GENERAL FUND & SPECIAL REVENUE FUND BUDGETS FOR FISCAL YEAR 2019-20**

- The FY20 revised budget includes revenues and expenditures associated with other ancillary categorical funds like the high school IB program, certified career education and the advance placement program. The budget revision includes school recognition funding (*school grade bonus funding per FTE*) for eligible schools. The budget revision includes the Best & Brightest Bonus awards for those staff meeting eligibility requirements based on the change in state law. Due to the changes in the funding allocation methodology by FDOE, the LWCS elected to disburse this award from the central admin budget to ensure that all awards were consistent with state law. This award is completely budget neutral with no impact on the general fund as the state awards received passes through the LWCS system to the recipients who covers all applicable tax liability.
- Designated giving received through the LWCS Foundation plays an integral part in the annual resource mix for each school. The projected Foundation funding support increased from the adopted budget by \$190,444.

### **EXPENDITURES:**

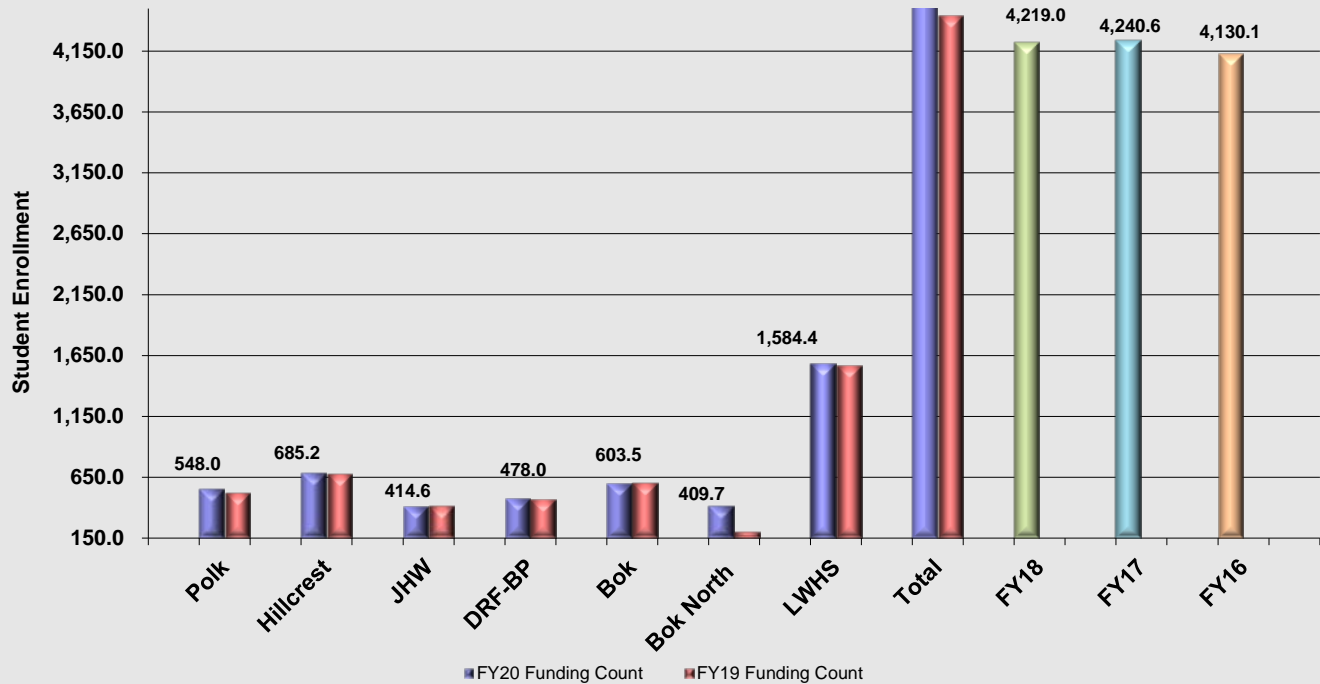
- Likewise, the revised general fund expenditure base is increasing \$761,278 or 2.05%. It reflects budget adjustments for compensation across all employee groups, personnel changes, technology investments at various sites, and changes in operating cost to match the enrollment and instructional requirements. Bok North is the only school to have the intercompany chargeback to Administration amended down along with a inter agency loan from the system balance its budget. The budget narratives in the budget packet provide a condensed overview of the base budget resources and investments at the each location. (*Refer to the narratives on pages 8 – 15 and expenditures by school on page 16.*)
- The FY20 revised expenditure base includes staff compensation adjustments of a 3% increase paid in November 2019.
- 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 FY20 includes Title I, Title I, Title II, Title III, Title IX, IDEA, IDEA Pre-K, ROTC, Carl Perkins and CSP. The projected increase in the federal funding from the adopted budget represents less than 1%. This increase is the result of final carryforward 2018-19 funds from FDOE. The majority of the budget reflect instructional personnel cost across the system supplementing the state and local efforts. Food Service continues to operate as a strong program; however, the budget presents a deficit year-end position. Increased capital spending is planned to upgrade the schools cafeterias as this continues to be priority. The food services reserves in the fund balance is significant to support the spending for the projects. (*Refer to page 18 for grant and food service activity by school and system consolidated totals.*)

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- In the FY19 the capital projects fund was created to capture and record capital project and debt service activities of the Bok South and Bok North campuses. These transactions were previously recorded in the General Fund. The Capital Projects fund accounts for the capital expenditures (construction cost) along with the debt service for the Bok South campus. These expenditures are separated from the general fund to keep the one-time costs from normal operations of the school functions. The revised budget accounts for the ongoing construction of the Bok South Administration Building along with debt service for the Bok South campus. To complete the construction, revenues from insurance proceeds, the FSU grant agreement, and a special State Appropriation from HB5001 will be used to complete the project. The Bok South PECO revenues \$302,978 and Bok North PECO of \$205,000 are also noted in the budget. *(Refer to the Capital Project Budget on page 19.)*

# LAKE WALES CHARTER SCHOOLS

## FY20 - UnWeighted FTE Enrollment Analysis (Projected Funding FTE)



	<u>October Count</u>	<u>February Count</u>	<u>FY20 Funding Count</u>	<u>FY19 Funding Count</u>
<b>Polk</b>	274.00 <sup>A</sup>	274.00 <sup>E</sup>	548.00	517.68
<b>Hillcrest</b>	342.60 <sup>A</sup>	342.60 <sup>E</sup>	685.20	673.68
<b>JHW</b>	207.31 <sup>A</sup>	207.31 <sup>E</sup>	414.62	408.40
<b>DRF-BP</b>	239.00 <sup>A</sup>	239.00 <sup>E</sup>	478.00	469.66
<b>Bok</b>	301.74 <sup>A</sup>	301.74 <sup>E</sup>	603.48	600.91
<b>Bok North</b>	204.87 <sup>A</sup>	204.87 <sup>E</sup>	409.74	201.57
<b>LWHS</b>	792.22 <sup>A</sup>	792.22 <sup>E</sup>	1,584.44	1,572.08
<b>Total</b>	2,361.74 <sup>A</sup>	2,361.74 <sup>E</sup>	4,723.48	4,443.98
<b>FY18</b>	2,109.50 <sup>A</sup>	2,109.50 <sup>A</sup>	<b>4,219.00</b>	
<b>FY17</b>	2,120.31 <sup>A</sup>	2,120.31 <sup>A</sup>	<b>4,240.62</b>	
<b>FY16</b>	2,081.49 <sup>A</sup>	2,048.62 <sup>A</sup>	<b>4,130.11</b>	

A = Audited; UA = Unaudited; E = Estimated

**LAKE WALES CHARTER SCHOOLS, INC**  
**Funding Summary**  
**FY20 Revised Budget Compared to FY20 Adopted**

	FY19/20 Adopted Budget	FY19/20 Revised Budget	Difference	Percent	
	-A-	-B-	-C-	-D-	
<b>FEFP FORMULA COMPONENTS</b>					
1	K-12 Unweighted FTEs - (UFTE)	4,637.00	4,707.74	70.74	1.53%
2	K-12 Weighted FTEs - (WFTE)	4,840.80	4,913.64	72.84	1.50%
3	State Base Student Allocation (BSA)	\$ 4,279.49	\$ 4,279.49	-	0.00%
4	(x) District Cost Differential (DCD)	0.9700	0.9700	-	0.00%
5	LWCS Base Funding	\$ 4,151.11	\$ 4,151.11	-	0.00%
<b>FEFP DETAIL</b>					
6	WFTE x BSA x DCD (Base FEFP)	20,094,689	20,397,057	302,368	1.50%
7	Best & Brightest Teacher/Principal Allocation *	435,147	437,206	2,059	0.47%
8	ESE Guarantee	1,152,520	1,210,823	58,303	5.06%
9	Supplemental Academic Instruction	1,197,531	1,210,849	13,318	1.11%
10	Class Size Reduction	4,850,669	4,907,765	57,096	1.18%
11	.748 Mill Compression	1,265,392	1,313,548	48,156	3.81%
12	Safe Schools	248,177	251,510	3,333	1.34%
13	Transportation	816,315	895,442	79,127	9.69%
14	Instructional Materials	362,699	378,196	15,497	4.27%
15	Reading Allocation	187,394	189,368	1,974	1.05%
16	Digital Classroom Allocation	14,072	14,138	66	0.47%
17	Discretionary Lottery	14,809	4,422	(10,387)	-70.14%
18	Proration of Funds	-	(47,386)	(47,386)	
19	Mental Health Assistance Allocation	116,089	117,360	1,271	1.09%
20	Funding Compression Allocation	256,731	256,040	(691)	-0.27%
21	Teacher Classroom Supply Assistance	73,312	74,952	1,640	0.00%
22	<b>TOTAL STATE FEFP</b>	<b>31,085,546</b>	<b>31,611,290</b>	<b>525,744</b>	<b>1.69%</b>
<b>Local Property Taxes</b>					
22	School Taxable Value	2,147,762,752,089	2,147,762,752,089	-	0.00%
23	Required Local Effort	3.927	3.927	-	0.00%
24	Basic Discretionary Local Effort (Millage)	0.748	0.748	-	0.00%
25	Supplemental Discretionary Local Effort	0.000	0.000	-	
<b>Local Property Taxes</b>					
26	Basic Discretionary Local Effort (0.748/.0748)	1,243,074	1,246,387	3,313	0.27%
27	Supplemental Discretion Local Effort	-	-	-	0.00%
28	Total Local Property Taxes	1,243,074	1,246,387	3,313	0.27%
29	<b>Total FEFP</b>	<b>\$ 32,328,620</b>	<b>\$ 32,857,677</b>	<b>529,057</b>	<b>1.64%</b>
30	<b>TOTAL FUNDING PER UNWEIGHTED FTE</b>	<b>\$ 6,971.88</b>	<b>\$ 6,979.50</b>	<b>\$ 7.62</b>	<b>0.11%</b>
31	<b>TOTAL FUNDING w/o TRANSPORTATION</b>	<b>\$ 31,512,305</b>	<b>\$ 31,962,235</b>	<b>449,930</b>	<b>1.43%</b>
32	<b>TOTAL FUNDING PER UFTE w/o TRANSPORTATION</b>	<b>\$ 6,795.84</b>	<b>\$ 6,789.29</b>	<b>\$ (6.54)</b>	<b>-0.10%</b>

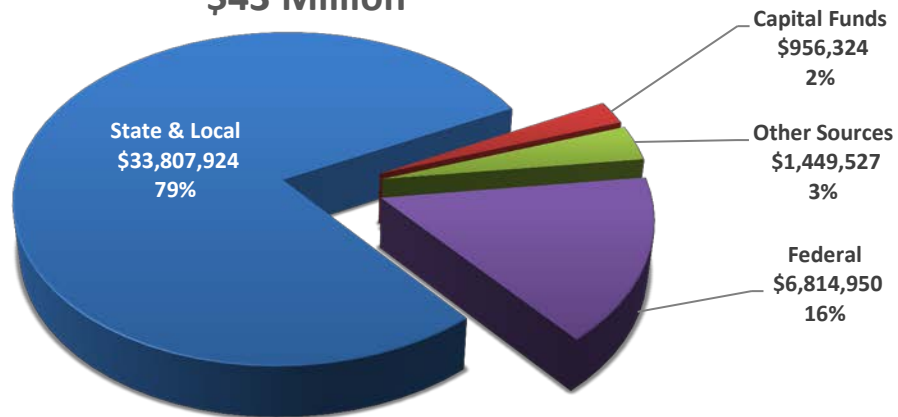
# Lake Wales Charter Schools, Inc.

## Revised Budget in Brief for Fiscal Year 2020

Revenue - Governmental Funds							
Sources	Actual FY 2016	Actual FY 2017	Actual FY 2018	Actual FY 2019	Budget FY 2020	Change FY19 - FY20	% Change
Operational	\$ 29,473,696	\$ 31,139,271	\$ 35,042,175	\$ 33,285,968	\$ 35,257,451	\$ 1,971,483	5.92%
Capital Projects				\$ 1,744,037	\$ 956,324	\$ (787,713)	-45.17%
Special Revenue Fund	\$ 5,130,720	\$ 4,922,657	\$ 5,523,208	\$ 6,024,413	\$ 6,814,950	\$ 790,537	11.6%
<b>Total Governmental Funds</b>	<b>\$ 34,604,416</b>	<b>\$ 36,061,928</b>	<b>\$ 40,565,383</b>	<b>\$ 41,054,418</b>	<b>\$ 43,028,725</b>	<b>\$ 1,974,307</b>	<b>4.81%</b>

### Where the money comes from...

**FY 2020 Total LWCS Funding - by Source**  
**\$43 Million**



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

Federal – includes Title I, Title II, Title III, Title IX, IDEA, Carl Perkins, ROTC and National School Lunch Program funding.

Capital Funds – Public Education Capital Outlay (PECO) & Bok North FSU Agreement.

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

# Lake Wales Charter Schools, Inc.

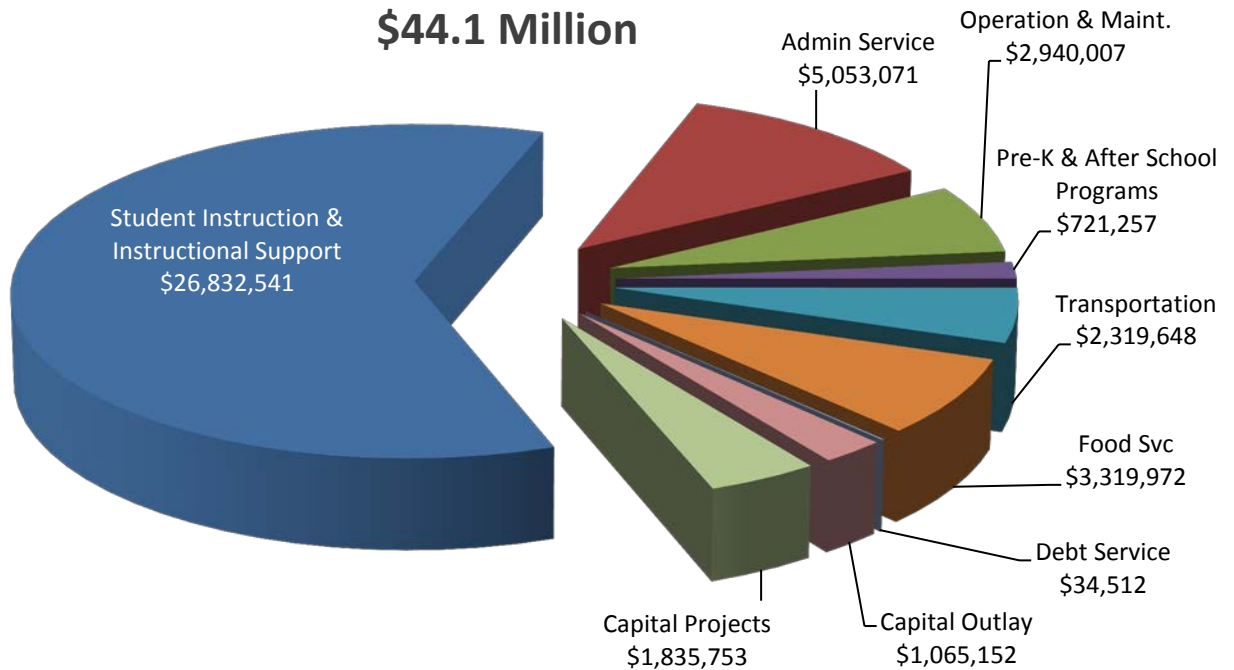
## Revised Budget in Brief for Fiscal Year 2020

Expenditures - Governmental Funds							
Sources	Actual FY 2016	Actual FY 2017	Actual FY 2018	Actual FY 2019	Budget FY 2020	Change	% Change
Operational	\$ 28,896,661	\$ 30,380,449	\$ 29,768,819	\$ 32,838,764	\$ 35,291,164	\$ 2,452,400	7.5%
Capital Projects			\$ 2,803,276	\$ 1,886,518	\$ 1,835,753	\$ (50,765)	-2.7%
Special Revenue Fund	\$ 5,236,415	\$ 5,042,073	\$ 5,641,091	\$ 6,199,752	\$ 6,994,996	\$ 795,244	12.8%
<b>Total Governmental Funds</b>	<b>\$ 34,133,076</b>	<b>\$ 35,422,522</b>	<b>\$ 38,213,186</b>	<b>\$ 40,925,034</b>	<b>\$ 44,121,913</b>	<b>\$ 3,196,879</b>	<b>7.8%</b>

### Where the money goes...

### FY 2020 Total LWCS Expenditures

**\$44.1 Million**



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.

Debt Service – includes P&I payments for the administration office.

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 Bok South Admin Bldg.

**POLK AVENUE ELEMENTARY – 1351**  
**REVISED BUDGET NARRATIVE**  
**FY 2019-2020**

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 a responsible citizen. One primary goal at PAE this school year will be to address the English Language Arts (ELA) barrier of our students. A large number of our impoverished and Hispanic population arrive at PAE with limited language arts skills. This deficiency effects reading and other necessary skills for student success.

**Projected Enrollment:**

- The PAE revised budget supports the educational program of 538 FTE student membership which is one UFTE below the current enrollment of 539.

**Revenues:**

- The “Revised” budgeted revenues increased by \$295,294 for the school year.
- The FDOE 3<sup>rd</sup> calculation increased the FEPF revenues significantly for general operations cost of the school.
- PAE was a recipient of the A+ School Recognition funds which will be dispersed to staff and a portion for student incentives.
- PAE has received a higher level of gifts and donation than anticipated which we are very thankful to receive. These resources will help with much needed improvements. These improvements include increased technology to enhance student engagement and prepare for digital assessments, programming for improved culture and climate, and beautification projects to increase student and faculty pride in our school.

**Expenditures:**

- The PAE’s revised budget reflects an increase in Retirement rate of 8.26% to 8.47% However, the Workers Comp rate decreased from .53% to .45%. The Revised budget accounts for the board approved salary increases of 3%.
- The Basic Instructional functions accounts for 45% of the additional budgeted cost in the revised budget due to an increase in salaries and benefits for new teachers along with the disbursement of School Recognition bonuses.
- Embedded in the budget is an allocation for new mathematics curriculum for K-5.
- We have added two part time reading intervention positions as an academic coach to help increase our ELA proficiency. In addition we have added a half time dean position.
- An orchestra position was created for our 4th and 5th graders to have orchestra instruction weekly.
- K Support will be funded again this year to continue this vital program for our school.
- PAE 4th/5th Grade Academy was established to meet the needs of its higher achieving students.
- Foundation strategies found in “Teach Like a Champion” & “Leader in Me” continue to be a focus to help teachers facilitate learning at the highest level possible.
- We have started replacing the furniture in our upper grades and look forward to be able to do the same for our lower grades this school year.
- We also had to replace the projector in our auditorium as well as our lawn mower. These are large expenditures that have been added to the budget.

**Capital Expenditures:**

- PAE will be upgrading the technology related infrastructure at the school purchased through the General fund with by E-RATE revenue.



**HILLCREST ELEMENTARY – 1361**  
**REVISED BUDGET NARRATIVE**  
**FY 2019-2020**

Hillcrest Elementary 2019-2020 budget shows the continued commitment to increase the level of quality instruction in all classrooms while providing the rigor required as we strive to reach the High Performing Charter School status. Using surveys and needs assessments with our staff combined with the SAC and parent suggestions continued growth and improvement through shared new ideas and strategies to meet the specific needs of our student population.

We continue to look at student and staff outcomes to make solid and thoughtful decisions on the allocation of resources, for example, we wait to look at student achievement results by student and teacher before purchasing materials or a resource staff member. We want the resources to be justified by the outcomes. Additionally, if the outcomes in one area are good without the additional resource and there is another area of need, then resources need to be allocated where the greatest need is. We are proud of the portfolio of opportunities for educating the whole child. Hillcrest will continue to find ways to streamline our hiring, personnel support and teacher support, and recruitment initiatives. The following are key points to keep in mind with our budget plans for the 2019-2020 school year.

**Projected Enrollment:**

- The budget was built on 680 students but hopes to maintain 680 or higher for additional revenue.

**Revenues:**

- The FEFP revenue were reduced by \$10,467 from the adopted budget as a result of the FDOE 3<sup>rd</sup> Calculation. would be used to cover any unforeseen needs of our teachers and facilities.
- The Pre-K and Afterschool programs continue to bring in additional revenue to support the needs of the school for unanticipated cost.

**Expenditures:**

- With rising expenses and relatively flat state funding, we strive to cut costs where we can. Hillcrest continues to be conservative and outcome based with spending practices. We carefully moved from lines that were not in use to areas of needs and make a plan for expenditures based upon needs.
- The revised budget reflects an increase in Retirement from 8.26% to 8.47% as well as a decrease in the Workers Comp rate from .53% to .45%. The Revised budget accounts for the board approved salary increases of 3%.
- Due to an increase in student needs we added an ESE Instructional & ESE Support Para position.
- The strong leadership team continues to take care of the day to day activities with excellence as we advertise for the AP position. This excellence is evident by our in-house surveys that state our climate and culture are changing; they feel supported by the administrative team.
- We will continue to monitor and assess the safety and mental health needs of our school and are hopeful additional funds will support our needs as this is a priority and overarching need for student success.

**Capital Expenditures:**

- Hillcrest will be upgrading the infrastructure at the school purchased through the General fund with offsetting funds coming from the E-Rate Program.

**JANIE HOWARD WILSON ELEMENTARY -1401**  
**REVISED BUDGET NARRATIVE**  
**FY 2019-20**

**Projected Enrollment:**

- The revised budget is built on 414 students. Any additional FEFP revenue would be used to cover any unforeseen needs of our teachers and facilities.

**Revenue:**

- The “Revised” budgeted revenues increased by \$58,372 for remaining of the school year as a result of the FDOE 3rd calculation of the FEFP funding.

**Expenditures:**

- The revised budget reflects an increase in Retirement rate of 8.26% to 8.47% However, the Workers Comp rate decreased from .53% to .45%. The Revised budget accounts for the board approved salary increases of 3%.
- The Basic Instructional functions accounts for 55% of the budgeted cost in the revised budget. Increases in this function are the result of hiring new teachers and eliminating the substitute teachers.
- A Kindergarten teaching position was added due to the enrollment increase for kindergarten and to meet class size reduction.
- After-school tutoring was implemented on Mondays and Tuesdays of each week, beginning in November, for students in grades 3rd through 5th to assist with the FSA testing in the spring of 2020.
- A School Readiness/Voluntary Pre-K (VPK) program was implemented in the fall of 2019-20 for eligible 4-year old children entering kindergarten in the fall of 2020-21.
- An academy called the BOLT Academy (Building Outstanding Leaders Today) was established in 2019-20 for 3rd -5th grade students covering STEAM and Environmental Studies.
- Professional Development is provided by Dr. Roderic Brame for STEM education and will lead to a graduate certificate in STEM Ed.

**Capital Expenditures:**

- Capital expenditures increased to support the purchase of Chromebooks, charging carts and display boards are needed to replace outdated or non-functioning equipment.

**DALE R. FAIR BABSON PARK ELEMENTARY – 1421**  
**REVISED BUDGET NARRATIVE**  
**FY 2019-20**

**Enrollment**

- The Revised Budget is based on 480 students which is an increase of 10 students from the Adopted Budget.

**Revenue:**

- The “Revised” budgeted revenues increased by \$156,798 for the remaining of the school year. The revenue increases are a result of the FEFP 3rd calculation, A+ School Recognition funds, transferred After School Program monies, and PTO contributions.
- Dale R. Fair Babson Park Elementary continues to pursue and maintain strong business partnerships.

**Expenditures:**

- The revised budget reflects an increase in Retirement rate of 8.26% to 8.47% However, the Workers Comp rate decreased from .53% to .45%. The Revised budget accounts for the board approved salary increases of 3%.
- The revised budget reflects a change in personnel based upon our school needs.
  - We promoted a para to a full time ESE teacher due to passing eligibility requirements.
  - We promoted a long-term substitute to a 3rd grade teacher due to passing eligibility requirements.
- Substitute expenses are increasing due to several staff members on maternity leave and a long-term illness.
- The revised budget continues to include a significant increase in Transportation cost due to chargeback being based the number of FTE utilization (ridership).

**Capital Expenditures:**

- The primary increase in capital expenditures is the purchase of new playground equipment being funded by PTO and After School Care revenue.
- The revision also includes safety improvements made by tinting exterior windows for safety precautions.

**BOK ACADEMY– 1601**  
**REVISED BUDGET NARRATIVE**  
**FY 2019-20**

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

**Enrollment**

- The revised budget is built on 606 students. Any additional FEFP revenue would be used to cover any unforeseen needs of our teachers and facilities.

**Revenue**

- The “Revised” budgeted revenues increased by \$150,687 due to the FDOE 3rd calculation of the FEFP funding, A+ School Recognition Funding, and increased donations from the LWCS Foundation.

**Expenditures**

- The revised budget reflects an increase in Retirement rate of 8.26% to 8.47% However, the Workers Comp rate decreased from .53% to .45%. This budget also accounts for the board approved 3% salary increases.
- The Basic Instructional functions accounts for 56% of the budgeted cost in the revised budget. Increases in this function are the result of hiring new teachers and the A+ Schools Recognition awards that are scheduled to be paid to personnel.
- The Instruction Related Technology function also increase to account for purchase of Schoology an instructional software once paid with Title I funding. Professional Development is provided by Dr. Roderic Brame for STEM education and will lead to a graduate certificate in STEM Ed.
- The Operation of Plant function has the most significant increase with the purchase of a new intercom system along with new office furniture for the Administration building. These cost were split between the General fund and the Capital Projects fund.

**BOK ACADEMY NORTH  
REVISED BUDGET NARRATIVE  
FY 2019-20**

Bok Academy North (BAN) will continue to grow and replicate the original Edward W. Bok Academy. Like EWBA, reading and math will remain the highest priority for both students and staff. Along with these primary goals, we will continue to instill the 55 Essentials and teach the “whole-child”, building self-efficacy.

**Projected Enrollment:**

- The revised budget is built on 409 students. Due to the school being in the early stages of development, there is a lack of sufficient data to establish whether the numbers will fluctuate significantly during the year. Thus, the expenditures are being approached with attentiveness.

**Revenues**

- The “Revised” budgeted revenues increased by \$140,702 due to the FDOE 3rd calculation of the FEFP funding, with increases in transportation and the class size reduction allocations.

**Expenditures:**

- The revised budget reflects an increase in Retirement rate of 8.26% to 8.47% However, the Workers Comp rate decreased from .53% to .45%. This budget also accounts for the board approved 3% salary increases.
- The Basic Instructional functions accounts for 56% of the budgeted cost in the revised budget. Increases in this function are the result of hiring new teachers. This budget accounts for 3 additional instructional positions in Mathematics, Language Arts & Social Studies
- Due to the Florida Charter Schools Program (CSP) Grant we are able to reduce various functional expenses in our General Fund Budget and take advantage of the start-up funds.
- To help reduce costs, BAN continues to share some support staff and instructional staff members with Bok South. Staff members will continue to work between the two schools to assist in support of both students and staff.
- The School Administration function has decreased primarily due to our Assistant Principal position being vacated at mid-year due to a family illness.
- The Facilities & Acquisition function accounts for the cost to build out the classrooms in the First Presbyterian Church.
- The Operation of Plant function accounts for one additional custodian position as well as a guardian position.

**Capital Expenditures:**

- The primary reason for the reduction in the capital expenditures is the use of the CSP Grant as mentioned above.

**LAKE WALES HIGH SCHOOL – 1721  
REVISED BUDGET NARRATIVE  
FY 2019-20**

Five years of the highest increase in the 4-yr Federal Graduation Rate in the county (from 70% to 94%) is a testament to the budgetary objectives maintained over the last seven years. Our graduation rate for 2018-19 was 94%. Budgetary objectives for 2019-20 have been aligned to build on these outcomes.

**Projected Enrollment:**

The 2019-20 revised budget is based on 1,578 FTE (blended); up from 1575 in July.

**Revenues:**

- The revised budget includes a draw of \$560,000 on the foundation; Principal's Discretionary fund, that will be used to cover specific expenses discussed with the donors to enhance the high school. The private funding will enable us to enhance our offerings by continuing to invest in an instructional coach, academic coaches, additional counselor, and partial cost of a mental health counselor, enhanced professional development and technology support.

**Expenditures:**

- The revised budget reflects an increase in Retirement from 8.26% to 8.47% as well as a decrease in the Workers Comp rate from .53% to .45%. The Revised budget accounts for the board approved salary increases of 3%.
- Also included is a \$44,000 expense for the tennis court resurfacing, fencing, bleachers, and a retainer wall. The courts have not been resurfaced by the county in over a decade and our students were on the city courts for practice and matches – this will enable them to practice on campus. PCSB gets the capital outlay dollars but has not maintained the courts so we had to absorb this cost in general funds.
- We also had to invest approximately \$25,000 to repair the concession stands at Legion field and another \$5000 to repair student bathrooms – PCSB gets capital outlay dollars for this as well.
- We have been working on a partnership with Victory Ridge Academy and Lake Wales Medical Center on a transition program for ESE students with developmental and/or intellectual disabilities. The goal is to increase successful employment outcomes for our students with disabilities. The budget includes a cost of \$44,000 for the first year to pay for 2/3rd of an instructional position hired by Victory Ridge; LWHS will have 4 students participate and Victory Ridge will have 2 students participate.

**Capital Expenditures:**

- Capital expenditures are projected to be at \$420,995. This will enable us to continue to invest in classroom technology, security cameras, replenish furniture, and other upgrades as needed.

**CENTRAL ADMINISTRATION – 9000**  
**REVISED BUDGET NARRATIVE**  
**FY 2019-20**

**Revenues:**

- The Central Administration revenues increased slightly by approximately \$73,000 as a result of increase E-rate, interest revenue, and federal indirect cost recovery. Transportation chargeback revenues also increased; however, they were offset by a reduction in the Central Administration chargeback.
- The Best and Brightest Award allocations from each school will be collected and recorded under the central office location as the LWCS program will be administered from the central office.
- The Central Office administration works diligently to keep costs down to help relieve the financial load on the schools.

**Expenditures:**

- Similar to the school budgets, the Central Administration Revised Budget reflects an increase in the retirement rates from 8.26% to 8.47%. However, the Workers Comp rate decreased from .53% to .45%. The “Revised” budget also accounts for the board approval of a salary increases of 3%.
- As mentioned above the Best and Brightest Award Program salary payout will be reflected in the Central Administration budget as special payout for the program. These expenses will be reflected in function 7100.
- This budget reflects an Instruction function for the LWCS 3<sup>rd</sup> grade summer school program.
- The budget’s Health Services function is projected to be less due to a personnel change.
- Instruction related technology has increased slightly to account for 3 months of Alternative Choice Wireless until the conversion to Spectrum (internet) & Comcast (WAN) took place.
- The General Administration function decreased primarily due to the Legal Services being charged directly to the school locations which required the services.
- The Transportation budget has increased primarily due to the base compensation increase along with the addition of four (4) used buses being added to the fleet. These buses were acquired from Polk County School Board at no cost; however, they were in need of repairs along with new radios before being considered operational. Transportation also purchased a new data reporting system designed to capture ridership information to enhance student safety and student reporting during the survey periods.

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY19-20 Revised General Fund Budget**  
 All School Sites & Administration

	Polk Avenue Elementary		Hillcrest Elementary		Janie Howard Wilson Elementary		DRF Babson Park Elementary		EB Middle School		Bok North Middle School		Lake Wales High School		Administration		Combined Total		Consolidated Total	
	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	Eliminate FY20 Intercompany Transactions	FY20 General Fund <sup>2</sup>
<b>REVENUES</b>																				
State and local sources	\$ 3,725,540	\$ 3,980,961	\$ 4,899,592	\$ 4,889,125	\$ 3,052,720	\$ 3,108,092	\$ 3,435,178	\$ 3,538,428	\$ 4,028,248	\$ 4,161,204	\$ 2,602,877	\$ 2,743,579	\$ 10,668,509	\$ 10,562,108			\$ 32,412,664	\$ 32,983,497	\$ -	\$ 32,983,497
Contributions and other revenue	12,000	51,873	98,996	98,997	1,500	4,500	5,249	58,797	150,000	183,396	-	-	720,000	707,863	3,732,746	3,805,509	4,720,491	4,910,935	(3,324,525)	1,586,410
<b>Total Revenues</b>	<b>3,737,540</b>	<b>4,032,834</b>	<b>4,998,588</b>	<b>4,988,122</b>	<b>3,054,220</b>	<b>3,112,592</b>	<b>3,440,427</b>	<b>3,597,225</b>	<b>4,178,248</b>	<b>4,344,600</b>	<b>2,602,877</b>	<b>2,743,579</b>	<b>11,388,509</b>	<b>11,269,971</b>	<b>3,732,746</b>	<b>3,805,509</b>	<b>37,133,155</b>	<b>37,894,432</b>	<b>(3,324,525)</b>	<b>34,569,907</b>
<b>EXPENDITURES</b>																				
Instruction	2,744,364	2,904,126	3,486,458	3,469,411	1,855,950	1,946,933	2,388,492	2,430,566	2,541,325	2,603,436	1,424,251	1,587,833	6,557,187	6,282,020	38,553	38,553	21,036,580	21,262,878	-	21,262,878
Pupil Personnel Services	36,709	28,154	38,554	44,411	24,835	29,496	30,547	32,068	99,134	120,932	29,923	27,460	668,265	598,510	91,085	69,869	1,019,052	950,900	-	950,900
Instructional Media	28,021	29,087	121,668	110,753	39,082	33,334	79,388	79,493	1,500	735	-	-	5,500	5,500	-	-	275,159	258,902	-	258,902
Instruction & Curriculum Development			4,864	-	42,057	57	21,594	55,708	-	-	-	-	-	35,564	35,249	35,816	103,764	127,145	-	127,145
Instructional Staff Training		19,500	57,635	63,542	5,000	18,642	200	8,200	2,164	2,500	1,000	4,000	122,050	109,000	-	-	188,049	225,384	-	225,384
Instructional Related Technology	13,607	13,907	72,656	47,239	13,000	10,200	6,741	8,861	41,605	67,085	99,553	84,851	45,211	11,000	114,240	142,652	406,613	385,795	-	385,795
Board of Education	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,000	10,000	5,000	6,500	16,000	16,000	33,050	33,050	106,050	107,550	-	107,550
General Administration															485,557	422,590	485,557	422,590	-	422,590
School Administration	357,983	378,189	365,126	369,319	407,594	406,282	356,366	357,906	430,957	395,490	330,927	271,703	924,442	998,193			3,173,395	3,177,082	-	3,177,082
Facilities Acquisition & Construction										15,665		49,500					-	65,165	-	65,165
Fiscal Services	20,085	21,372	26,130	26,520	15,795	16,146	18,291	18,642	23,634	23,634	15,600	16,068	61,620	60,393	402,507	394,032	583,662	576,807	-	576,807
Central Services															77,399	80,399	77,399	80,399	-	80,399
Transportation			2,000	2,000					7,000	6,000	7,500	3,500	62,700	75,200	2,084,865	2,212,167	2,164,065	2,298,867	-	2,298,867
Operation of Plant	235,611	260,577	343,472	347,872	255,542	257,657	208,864	213,004	368,863	389,591	221,714	269,959	963,103	1,039,091	152,215	161,756	2,749,384	2,939,507	-	2,939,507
Maintenance of Plant			14,000		500	500											14,500	500	-	500
Administrative Related Technology															58,544	58,613	58,544	58,613	-	58,613
Community Services/Athletics									14,607	8,153	10,340	10,340	408,496	424,856			433,443	443,349	-	443,349
Debt Service															34,512	34,512	34,512	34,512	-	34,512
Operating Transfers	275,513	291,606	366,525	346,788	353,582	344,818	319,444	316,482	601,413	643,829	219,793	341,327	1,196,435	1,193,650			3,332,705	3,478,500	(3,324,525)	153,975
Capital Expenditures	15,147	75,816	89,000	149,767	30,782	38,027	-	65,795	36,046	57,550	237,276	70,538	357,500	420,994	124,970	121,500	890,721	999,987	-	999,987
<b>Total Expenditures</b>	<b>3,737,540</b>	<b>4,032,834</b>	<b>4,998,588</b>	<b>4,988,122</b>	<b>3,054,219</b>	<b>3,112,592</b>	<b>3,440,427</b>	<b>3,597,225</b>	<b>4,178,248</b>	<b>4,344,600</b>	<b>2,602,877</b>	<b>2,743,579</b>	<b>11,388,509</b>	<b>11,269,971</b>	<b>3,732,746</b>	<b>3,805,509</b>	<b>37,133,154</b>	<b>37,894,432</b>	<b>(3,324,525)</b>	<b>34,569,907</b>
<b>Net Changes in Fund Balance</b>	-	-	-	-	0	(0)	-	-	-	-	-	-	-	-	-	-	0	(0)	-	(0)
Beginning Fund balance - July 1, 2019	1,178,655	1,178,655	2,227,439	2,227,439	1,515,038	1,515,038	1,151,374	1,151,374	352,572	352,572	1,536	1,536	1,010,922	1,010,922	(2,633,432)	(2,633,432)	4,802,568	4,802,568	-	4,802,568
<b>Est. Ending Fund balance - June 30, 2020</b>	<b>\$ 1,178,655</b>	<b>\$ 1,178,655</b>	<b>\$ 2,227,439</b>	<b>\$ 2,227,439</b>	<b>\$ 1,515,038</b>	<b>\$ 1,515,038</b>	<b>\$ 1,151,374</b>	<b>\$ 1,151,374</b>	<b>\$ 352,572</b>	<b>\$ 352,572</b>	<b>\$ 1,536</b>	<b>\$ 1,536</b>	<b>\$ 1,010,922</b>	<b>\$ 1,010,922</b>	<b>\$ (2,633,432)</b>	<b>\$ (2,633,432)</b>	<b>\$ 4,802,568</b>	<b>\$ 4,802,568</b>	<b>\$ -</b>	<b>\$ 4,802,568</b>
<b>Est. Unassigned Fund balance ratio</b>	<b>31.54%</b>	<b>29.23%</b>	<b>44.56%</b>	<b>44.65%</b>	<b>49.60%</b>	<b>48.67%</b>	<b>33.52%</b>	<b>32.54%</b>	<b>8.44%</b>	<b>8.12%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>8.88%</b>	<b>8.97%</b>			<b>9.44%</b>			<b>13.89%</b>
FEFP Budgeted Enrollment	515.00	538.44	674.00	680.00	406.00	414.62	469.00	480.94	598.68	606.00	197.18	409.74	1,575.00	1,578.00			4,434.86	4,707.74		
Actual FEFP Funded Count	515.00	548.00	674.00	685.20	406.00	414.62	469.00	478.00	599.66	603.48	202.00	409.74	1,575.00	1,584.44			4,440.66	4,723.48		

<sup>E</sup> Estimate

<sup>1</sup> Approved for adoption by board of trustees - June 17, 2019

<sup>2</sup> Revised budget presented for approval by Board of Trustees - February 24, 2020

<sup>3</sup> Beginning Fund Balance represents Unassigned balance as of July 1, 2019.

<sup>4</sup> Instruction function under Admin office reflects the funds for the systemwide summer program



**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY19-20 Revised Subsidiary Program Budget**

	Polk Avenue Elementary		Hillcrest Elementary		Janie Howard Elementary		DRF Babson Park Elementary		Lake Wales High School		Combined Total	
	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>	FY20 General Fund <sup>1</sup>	FY20 General Fund <sup>2</sup>
<b>REVENUES</b>												
PreK Program-Revenue	\$ 60,000	\$ 73,853	\$ 83,304	\$ 83,304	\$ 80,252	\$ 71,687	\$ 68,700	\$ 68,700	\$ 210,000	\$ 210,000	\$ 502,256	\$ 507,544
After School Program-Revenue	-	-	114,000	114,000	-	-	66,000	66,000	-	-	180,000	180,000
<b>Total Revenues</b>	<b>60,000</b>	<b>73,853</b>	<b>197,304</b>	<b>197,304</b>	<b>80,252</b>	<b>71,687</b>	<b>134,700</b>	<b>134,700</b>	<b>210,000</b>	<b>210,000</b>	<b>682,256</b>	<b>687,544</b>
<b>EXPENDITURES</b>												
Instruction	71,371	73,853	78,851	78,851	64,250	71,687	70,228	70,286	220,510	217,808	505,210	512,485
Community Services/Athletics	-	-	114,000	114,000	-	-	66,000	94,772	-	-	180,000	208,772
<b>Total Expenditures</b>	<b>71,371</b>	<b>73,853</b>	<b>192,851</b>	<b>192,851</b>	<b>64,250</b>	<b>71,687</b>	<b>136,228</b>	<b>165,058</b>	<b>220,510</b>	<b>217,808</b>	<b>685,210</b>	<b>721,257</b>
<b>Net Changes in Fund Balance</b>	<b>(11,371)</b>	<b>-</b>	<b>4,453</b>	<b>4,453</b>	<b>16,002</b>	<b>-</b>	<b>(1,528)</b>	<b>(30,358)</b>	<b>(10,510)</b>	<b>(7,808)</b>	<b>(2,954)</b>	<b>(33,713)</b>
<b>Beginning Fund balance - July 1,</b>	<b>61,379</b>	<b>61,379</b>	<b>177,589</b>	<b>177,589</b>	<b>-</b>	<b>-</b>	<b>162,180</b>	<b>162,180</b>	<b>94,341</b>	<b>94,341</b>	<b>495,489</b>	<b>495,489</b>
<b>Est. Ending Fund balance - June 30,</b>	<b>\$ 50,008</b>	<b>\$ 61,379</b> <sup>E</sup>	<b>\$ 182,042</b>	<b>\$ 182,042</b> <sup>E</sup>	<b>\$ 16,002</b>	<b>\$ -</b> <sup>E</sup>	<b>\$ 160,652</b>	<b>\$ 131,822</b> <sup>E</sup>	<b>\$ 83,831</b>	<b>\$ 86,533</b>	<b>\$ 492,535</b>	<b>\$ 461,776</b>

<sup>1</sup> Approved for adoption by board of trustees - June 17, 2019

<sup>2</sup> Revised budget presented for approval by Board of Trustees - February 24, 2020.

<sup>3</sup> Beginning Fund Balance represents Unassigned balance as of July 1, 2019.

<sup>4</sup> Babson Park Elementary will transfer \$28,772 from the After School Program to the General Fund to assist in replacing the playground equipment.

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY19-20 Revised Special Revenue Fund Budget**  
 All School Sites & Administration

	Polk Avenue Elementary		Hillcrest Elementary		Janie Howard Wilson Elementary		DRF Babson Park Elementary		Edward Bok Middle School		Bok North Middle School		Lake Wales High School		Administration		Total	
	FY20 Special Revenue Fund <sup>1</sup>	FY20 Special Revenue Fund <sup>2</sup>	FY20 Special Revenue Fund <sup>1</sup>	FY20 Special Revenue Fund <sup>2</sup>	FY20 Special Revenue Fund <sup>1</sup>	FY20 Special Revenue Fund <sup>2</sup>	FY20 Special Revenue Fund <sup>1</sup>	FY20 Special Revenue Fund <sup>2</sup>	FY20 Special Revenue Fund <sup>1</sup>	FY20 Special Revenue Fund <sup>2</sup>	FY20 Special Revenue Fund <sup>1</sup>	FY20 Special Revenue Fund <sup>2</sup>	FY20 Special Revenue Fund <sup>1</sup>	FY20 Special Revenue Fund <sup>2</sup>	FY20 Special Revenue Fund <sup>1</sup>	FY20 Special Revenue Fund <sup>2</sup>	FY20 Special Revenue Fund <sup>1</sup>	FY20 Special Revenue Fund <sup>2</sup>
<b>REVENUES</b>																		
Federal - Title I	\$ 274,755	\$ 285,155	\$ 258,555	\$ 273,555	\$ 217,005	\$ 225,005	\$ 115,680	\$ 124,480	\$ 118,630	\$ 133,630	\$ 68,905	\$ 77,905	\$ 246,930	\$ 265,930	\$ 305,796	\$ 289,791	\$ 1,606,256	\$ 1,675,451
Federal - IDEA	27,535	27,555	32,345	32,371	58,204	53,356	67,190	66,298	61,322	59,398	27,695	27,716	178,056	178,215	404,238	370,670	856,585.00	815,579.20
Federal - IDEA Pre K															\$ 15,409	\$ 21,818	\$ 15,409	\$ 21,818
Federal - Title I, Part C, Migrant															33,862	33,377	33,862.00	33,377.00
Federal - Title II															\$ 167,401	\$ 218,089	\$ 167,401	\$ 218,089
Federal - Title III, Part A, ELL															45,851	53,442	45,851.00	53,442.00
Federal- Title IV															\$ 103,973	\$ 144,759	\$ 103,973	144,759
Federal - ROTC													\$ 60,000	\$ 60,000			60,000.00	60,000.00
Federal - Title X, Part C, Homeless															\$ 36,750	\$ 36,750	\$ 36,750	\$ 36,750
Federal - C. Perkins													\$ 65,722	\$ 65,722			65,722.00	65,722.00
Federal-Charter School Start Up- CSP									\$ 400,000	\$ 550,036							\$ 400,000	\$ 550,036
Federal - Title 1- SIG Part A																	-	-
Federal - NSLP															\$ 2,934,515	\$ 2,704,927	\$ 2,934,515	\$ 2,704,927
State and local sources															429,363	435,000	429,363.00	435,000.00
<b>Total Revenues</b>	<b>302,290</b>	<b>312,710</b>	<b>290,900</b>	<b>305,926</b>	<b>275,209</b>	<b>278,361</b>	<b>182,870</b>	<b>190,778</b>	<b>179,952</b>	<b>193,028</b>	<b>496,600</b>	<b>655,657</b>	<b>550,708</b>	<b>569,867</b>	<b>4,477,158</b>	<b>4,308,623</b>	<b>6,755,687</b>	<b>6,814,950</b>
<b>EXPENDITURES</b>																		
Instruction	302,290	312,710	290,900	305,926	275,209	278,361	182,870	190,778	179,952	193,028	496,600	655,657	550,708	569,867	172,431	293,538	2,450,960	2,799,865
Pupil Personnel Services															357,524	274,723	357,524	274,723
Instructional Media																	-	-
Instruction & Curriculum Development															408,721	407,064	408,721	407,064
Instructional Staff Training															65,728	139,885	65,728	139,885
Board of Education																	-	-
General Administration															48,176	32,706	48,176	32,706
School Administration																	-	-
Facilities Acquisition & Construction																	-	-
Fiscal Services																	-	-
Food Service															3,237,771	3,319,972	3,237,771	3,319,972
Transportation															60,700	20,781	60,700	20,781
Operation of Plant																	-	-
Maintenance of Plant																	-	-
Community Services																	-	-
<b>Total Expenditures</b>	<b>302,290</b>	<b>312,710</b>	<b>290,900</b>	<b>305,926</b>	<b>275,209</b>	<b>278,361</b>	<b>182,870</b>	<b>190,778</b>	<b>179,952</b>	<b>193,028</b>	<b>496,600</b>	<b>655,657</b>	<b>550,708</b>	<b>569,867</b>	<b>4,351,051</b>	<b>4,488,669</b>	<b>6,629,580</b>	<b>6,994,996</b>
<b>Net Changes in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126,107</b>	<b>(180,046)</b>	<b>126,107</b>	<b>(180,046)</b>
Beginning Fund balance - July 1,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,388,982	1,515,089	1,388,982	1,515,089 <sup>3</sup>
<b>Est. Ending Fund balance - June 30,</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,515,089</b>	<b>\$ 1,335,043</b>	<b>\$ 1,515,089</b>	<b>\$ 1,335,043<sup>E</sup></b>

<sup>E</sup> Estimate

<sup>1</sup> Approved for adoption by board of trustees - June 17, 2019

<sup>2</sup> Revised budget presented for approval by Board of Trustees - February 24, 2020

<sup>3</sup> Fund Balance represents Restricted balance as of July 1, 2019.

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY19-20 Revised Capital Project Budget**

	<b>Bok South</b>	<b>Bok North</b>	<b>Total</b>
	<b>Capital Projects</b>	<b>Capital Projects</b>	
1 Bok North- FSU Agreement	\$ 416,167.96	\$ -	\$ 416,167.96
2 Refund of Project Cost	31,523.19	-	31,523.19
3 PECO- Fixed Capital Outlay Funds	302,978.00	205,655.00	508,633.00
<b>Total Revenues</b>	<b>750,669.15</b>	<b>205,655.00</b>	<b>956,324.15</b>
4 Construction Costs	1,036,608.74	-	1,036,608.74
5 Debt service	282,000.00	-	282,000.00
6 Other Costs	100,976.35	416,167.96	517,144.31
<b>Total Expenses</b>	<b>1,419,585.09</b>	<b>416,167.96</b>	<b>1,835,753.05</b>
7 <i>Net Changes in Fund Balance</i>	<i>(668,915.94)</i>	<i>(210,512.96)</i>	<i>(879,428.90)</i>
8 <i>Beginning Fund balance - July 1, 2019</i>	<i>365,014.00</i>	<i>1,499,297.71</i>	<i>1,864,311.71</i>
9 <i>Est. Ending Fund balance - June 30, 2020</i>	<i>(303,901.94)</i>	<i>1,288,784.75</i>	<i>984,882.81</i>

**Notes:**

1. The \$2 million FSU appropriation account balance as of July 1, 2019 is \$1,499,298. In FY17 \$221,680 was spent on the Bok in relation to moving the portables for the completion of the eight classroom addition. In FY18 \$279,022 was spent on the Bok completing the move of those portables as well as replacing the roof on the Academic Bldg.
2. The Bok South IF2 account balance (eight classroom addition) for Bok South as of July 1, 2019 is (\$331,208) outstanding Fo
3. The Irma (Adimn Building) account balance for Bok South as of July 1, 2019 is \$694,824
4. The PECO account balance for Bok South as of July 1, 2019 is \$1,398.