

EXECUTIVE SUMMARY – REQUEST APPROVAL OF THE GENERAL, SPECIAL REVENUE, CAPITAL PROJECTS, AND HEALTH INSURANCE FUNDS BUDGETS FOR THE FISCAL YEAR 2024-25

July 22, 2024 – Work Session Agenda Item & Board Meeting Action Item

AGENDA ITEM: Request board of trustee approval of the operating budget for the General Fund, Special Revenue Funds, Capital Projects, and the Health Insurance fund of Lake Wales Charter Schools (LWCS), Inc. for the fiscal year 2024-25. (*Resolution 01-2025*) 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 FY25 budget is from the Final Conference Report for HB 5001 regular legislative session.

Please find below a synopsis of the proposed Fiscal Year 2025 budget:

REVENUES:

The state legislature completed this year’s regular session with a 2.75% (\$240.01) increase in funding per Unweighted FTE(UFTE) statewide and for Polk County student funding, a 2.51% (\$213.24) increase. The Lake Wales Charter Schools funding per UFTE is projected to increase by 2.74% (\$217.18) for the fiscal year.

Notable FEFP changes statewide indicate increases to the Base FEFP Funding by \$1,268,886,654 (7.72%), 0.748 Mills Discretionary Compression by \$13,912,427 (3.38%), Mental Health Assistance Allocation by \$20,000,000 (12.5%), Teacher Salary Increase Allocation by \$201,804,484 (19.17%), Educational Enrichment Allocation by \$31,163,030 (3.88%), ESE Guaranteed Allocation by \$ 82,232,564 (6.79%), Safe Schools Allocation by \$40,000,000 (16%).

Key Components of LWCS FEFP Calculation

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

- The General Fund (GF) budgeted student membership count is set at a projected 5,112 UFTE (Unweighted full-time). This student count represents an increase of 131.50 students from the actual enrollment during the **FY24 funded student count of 4,980.5**. (*The FTE chart on page 4 shows the actual paid FTE membership by school site by year.*)
- The FEFP funding foundation is the Base Student Allocation (BSA). The BSA increased from \$5,139.73 to \$5,330.98 an increase of \$191.25/FTE. (*For the BSA, refer to the comparison shown on page 5, lines 3, 4 & 5. Lines 6 through 19 display the other components of the FEFP and categorical funding adjustments.*)
- Total funding amount per un-weighted FTE (UFTE) is \$8,138.33 after factoring all state categorical funding and adjustments. It is an increase of \$217.18 from the 2023-24 actual of \$7,921.15. The UFTE per-pupil amount includes projected enrollment, shifts in the population of ESE students, the change in school taxable property taxes, and the millage rate. (*Refer to page 5 FEFP comparison line 22.*)

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- The legislature authorized funding for capital projects in Specific Appropriations 15 of Senate Bill 2500 Public Education Capital Outlay and Debt Service Trust Fund (PECO) for start-up charter schools in the amount of \$230,810,199 up from \$213,453,885 appropriated in FY24. While this is a significant increase from the prior year, we are still unsure of how many additional start-up schools will be drawing from the pool of funds which ultimately will determine both Boks' funding for the year. We are projecting a Bok North allocation of \$417,168 and a Bok South allocation of \$371,687 during FY25. The Bok North Capital Project budget will also be utilizing the Florida Historic Preservation Grant and required local matching funds to complete capital projects on the campus. (\$1,000,000)
- The LWCS Foundation plays a vital role in bridging the funding shortfalls in public education with designated and unrestricted giving. The Foundation has been an integral and emerging resource for each of our school sites. **This budget includes an estimated \$260,000 in donations coming from the Foundation to the System.**

Incorporating all the revenue components, the total GF revenue base is **estimated to increase by \$3,874,668 or 9.31%** from the FY24 school year. *(Refer to page 6 for the General fund revenues.)*

EXPENSES:

The proposed **GF expenditures increased by 9.11%** from the FY24 school year. The increase can be attributed to an increase in Instructional personnel, Instruction & Curriculum Development, student transportation costs, and School Administration. Budget narratives (pages 8-15) provide an overview of budgetary functions and investments at each LWCS location.

The FY25 budget includes a 2% cost of living adjustment for all non-instructional staff along with a non-recurring 1.5% salary increase. Instructional staff will receive a 4% salary adjustment from the TSIA once the LWCS compensation plan has been approved by FDOE. The salary adjustments will be retroactive from the beginning of the school year. The Pay-For-Performance (PFP) articulated in the statute under the 2011 Student Success Act (Ch. 2011-1, Laws of Florida) where salary adjustments are based on observations and student assessment scoring utilizing the Value-Added Model (VAM), will be suspended for the 2024-25 year.

The mandatory 3.0% contribution rate by employees into the Florida Retirement System (FRS) remains the same from FY20. The employer FRS base contribution rate increased to 13.63% for employee classifications excluding DROP.

The system's debt service portfolio consists of 5 loans with annual debt service payments totaling \$1,119,562. The two largest loans, representing 65% of the portfolio, are Bok North and Bok South campus loans financed with Citizens Bank & Trust. The debt service for the campus mortgages is supported by PECO and General fund revenues. A Transportation Equipment loan was executed in February 2023 to purchase the lease option of 10 school buses when the lease expired. The outstanding balance is \$98,487 with annual debt service payments of \$73,764. Another Transportation Equipment loan was executed in October 2023 for 10 new school buses. The outstanding balance on them is \$1,189,894 with annual debt service payments of \$288,132. LWCS also signed a promissory note to pay \$28,750 annually for 20 years commencing November 2020 the Bok North campus from the City of Lake Wales. The remaining number of payments on the interest-free loan is 16.

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FEDERAL PROGRAMS:

The FDOE’s allocation and application process for FY25 federal entitlement programs is progressing slowly. The special revenue fund accounts for the activity of our federal entitlement grants, competitive grants, and the National School Lunch Program (NSLP). The federal programs listed under special revenues in FY25 include Title I, Title I, Title II, Title III, Title IX, IDEA, IDEA Pre-K, CARES III, ROTC, and Carl Perkins. Federal awards are projected at \$10,369,635 million, down 77.2% from the FY24 adopted budget. The majority of the grant expenditures are budgeted for supplemental staffing across the system, the National Lunch Program, and construction for the 1919 Building renovation project. *(Refer to page 17 for federal grant and food service activity for the system with consolidated totals.)*

Food Service Program:

The LWCS food service operations in FY25 will continue its partnership with SLA Management for the school year breakfast, lunch, and snack operations, school Pre-K programs, and the summer community food service program. During the 2024-25 school year, LWCS will continue participating in the Community Eligibility Program (CEP) which allows schools and LEAs with high poverty rates to provide free breakfast and lunch to all students. The CEP will encompass our four elementary schools and sponsorship for the OCA school. The Boks and LWHS student eligibility for free and reduced-price meals will continue through the traditional household income application. All food service activity is accounted for under central administration in the food service fund and is restricted for future food service operations.

CAPITAL PROJECTS:

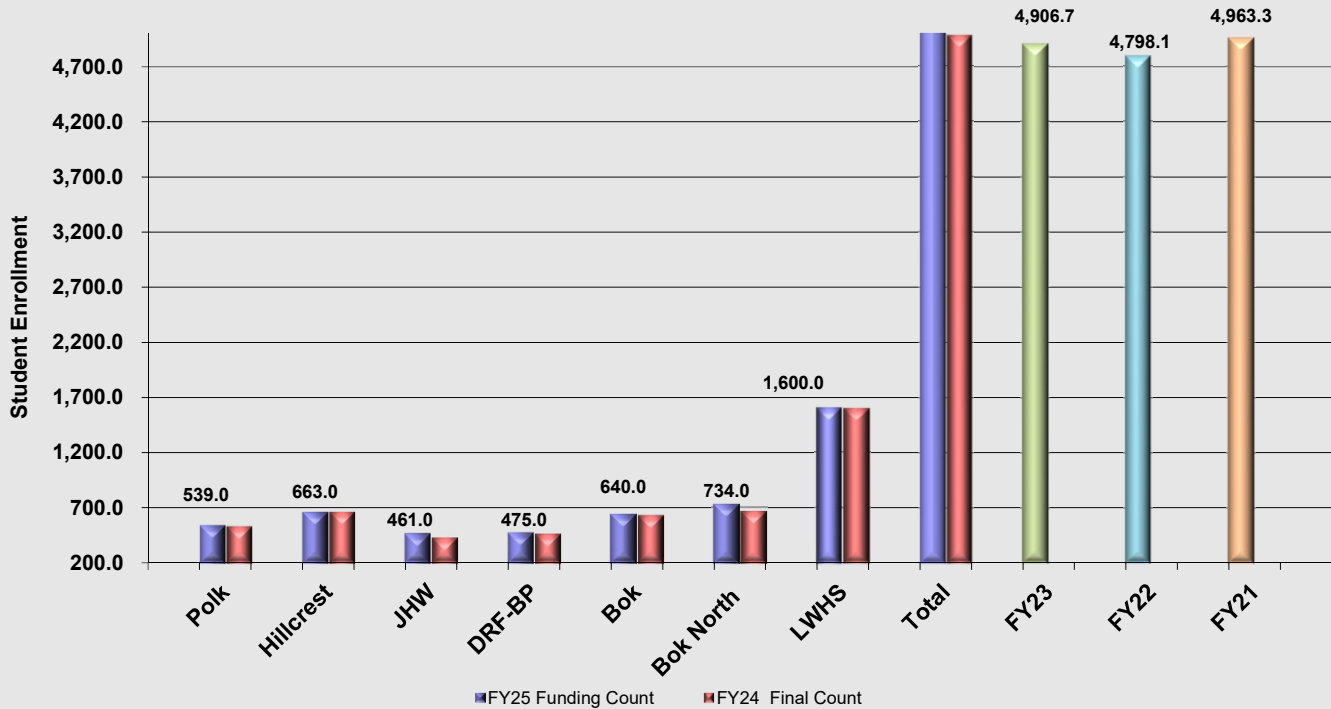
The Capital Projects fund incorporates revenues from the State Public Education Capital Outlay fund (PECO), the State Historic Restoration Grant, the LWCS General Fund (matching from FB), and the Edward Bok North Academy transfer of current FEFP. The expenditures within this fund will represent debt services for both startup schools’ mortgages, portable rental costs, architect design fees for the 1919 Building renovation project, and preliminary construction costs. The 1919 building is under contract with SEMCO, and the building is on schedule to be complete at the beginning of the calendar year of 2025. *(Refer to page 19 for the Capital Projects funding schedule.)*

HEALTH SERVICES FUND:

This budget continues to provide a health and welfare benefits package with United Health Care 100% free for employees only with competitive rates for family plans. The proposed budget incorporates this health plan under a self-funded model. This fund is appropriately funded to address the risk of unforeseen claim increases that are below the Stop-loss provisions. An actuarial review indicates a 16 rate increase for the plan year. Medical, dental, long-term disability, and life insurance benefits are offered by LWCS. *(Refer to page 20 for the FY25 Health Services Budget funding schedule.)*

LAKE WALES CHARTER SCHOOLS

FY25 - UnWeighted FTE Enrollment Analysis (Projected Funding FTE)



	<u>FY25 October Count</u>	<u>FY25 February Count</u>	<u>FY25 Funding Count</u>	<u>FY24 Final Count</u>
Polk	269.50	269.50	539.00 ^E	532.88 ^A
Hillcrest	331.50	331.50	663.00 ^E	664.12 ^A
JHW	230.50	230.50	461.00 ^E	428.10 ^A
DRF-BP	237.50	237.50	475.00 ^E	465.00 ^A
Bok	320.00	320.00	640.00 ^E	626.44 ^A
Bok North	367.00	367.00	734.00 ^E	669.76 ^A
LWHS	800.00	800.00	1,600.00 ^E	1,594.20 ^A
Total	2,556.00	2,556.00	5,112.00 ^E	4,980.50 ^A
FY23	2,453.36 ^A	2,453.36 ^A	4,906.72	
FY22	2,399.07 ^A	2,399.07 ^A	4,798.14	
FY21	2,481.67 ^A	2,481.67 ^A	4,963.34	

A = Actual; E = Estimated

LAKE WALES CHARTER SCHOOLS, Inc.
Funding Summary
FY24 FEFP 4th Calc Compared to FY25 Adopted Budget

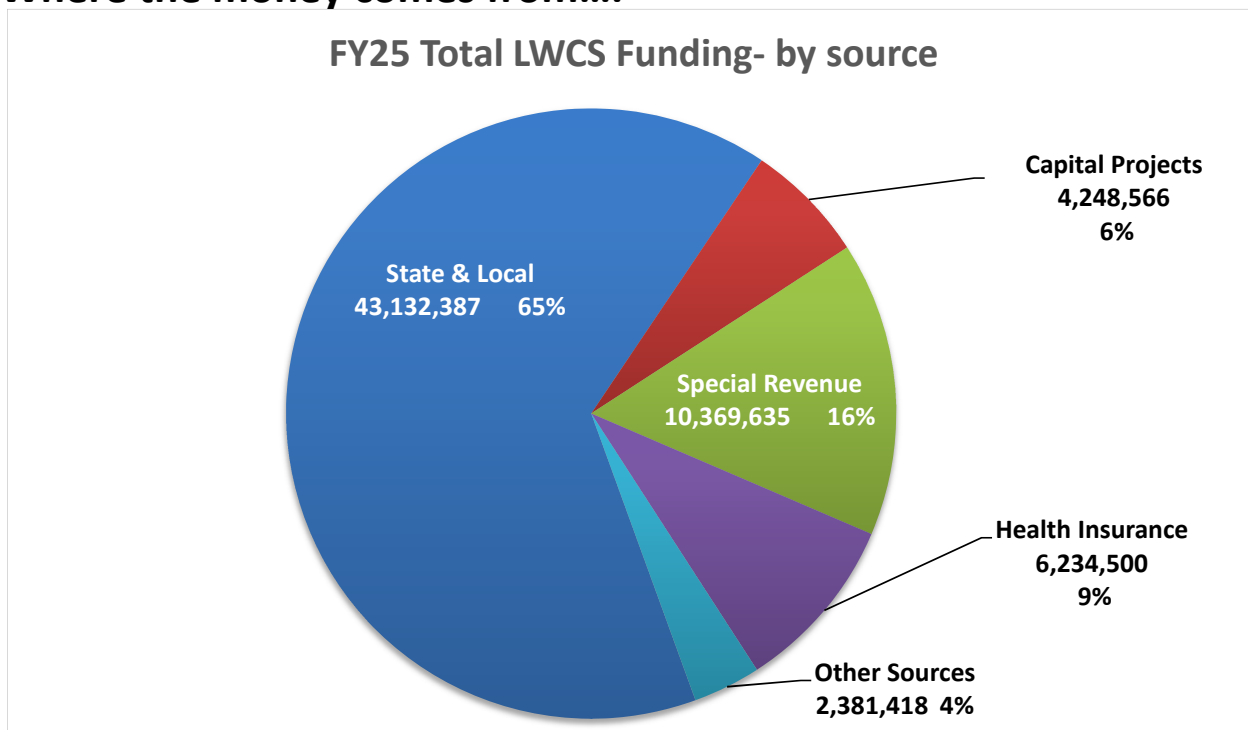
	FY24 FEFP 4th Calc	FY25 Adopted Budget	Difference	Percent
	-A-	-B-	-C-	-D-
FEFP FORMULA COMPONENTS				
1 K-12 Unweighted FTEs - (UFTE)	4,980.50	5,112.00	131.50	2.64%
2 K-12 Weighted FTEs - (WFTE)	5,186.07	5,320.14	134.07	2.59%
3 State Base Student Allocation (BSA)	5,139.73	5,330.98	191.25	3.72%
4 (x) Comparable Wage Factor (CWF)	1.0000	1.0000	-	0.00%
5 LWCS Base Funding	4,451.61	5,330.98	879.37	19.75%
FEFP DETAIL				
6 WFTE x BSA x CWF (Base FEFP)	25,074,350	26,472,666	1,398,316	5.58%
7 Teacher Salary Increase Allocation	1,580,641	1,888,879	308,238	19.50%
8 ESE Guarantee	1,204,144	1,229,996	25,852	2.15%
9 Educational Enrichment Allocation	1,252,498	1,285,579	33,081	2.64%
10 Class Size Reduction	4,765,449	4,904,465	139,016	2.92%
11 .748 Mill Compression	1,962,159	2,049,781	87,622	4.47%
12 Safe Schools	379,704	449,464	69,760	18.37%
13 Transportation	1,000,683	986,657	(14,026)	-1.40%
14 Mental Health Assistance Allocation	272,210	313,322	41,112	15.10%
15 TOTAL STATE FEFP	37,491,838	39,580,809	2,088,971	5.57%
Local Property Taxes				
16 School Taxable Value	68,474,208,952	69,492,250,246	1,018,041,294	1.49%
17 Required Local Effort	3.232	3.149	-0.083	-2.57%
18 Basic Discretionary Local Effort (Millage)	0.000	0.000	0.000	-
Local Property Taxes				
19 Basic Discretionary Local Effort (0.748/.0748)	1,959,462	2,022,336	62,874	3.21%
20 Total Local Property Taxes	1,959,462	2,022,336	62,874	3.21%
21 Total FEFP	39,451,300.00	41,603,145.00	2,151,845.00	5.45%
22 TOTAL FUNDING PER UNWEIGHTED FTE	7,921.15	8,138.33	217.18	2.74%
23 TOTAL FUNDING w/o TRANSPORTATION	38,450,617.00	40,616,488.00	2,165,871.00	5.63%
24 TOTAL FUNDING PER UFTE w/o TRANSPORTATION	7,720.23	7,945.32	225.09	2.92%

Lake Wales Charter Schools, Inc.

Adopted Budget the for FY25

Sources	Revised Budget FY 24	Adopted Budget FY 25	Change FY25	% Change
State & Local	41,639,137	45,513,805	3,874,668	9.31%
Capital Projects	5,087,884	4,248,566	(839,318)	-16.50%
Special Revenue	18,374,065	10,369,635	(8,004,430)	-77.2%
Health Insurance Fund	5,120,384	6,234,500	1,114,116	100.0%
Total Governmental Funds	70,221,470	66,366,506	(3,854,964)	-5.49%

Where the money comes from....



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

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

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

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

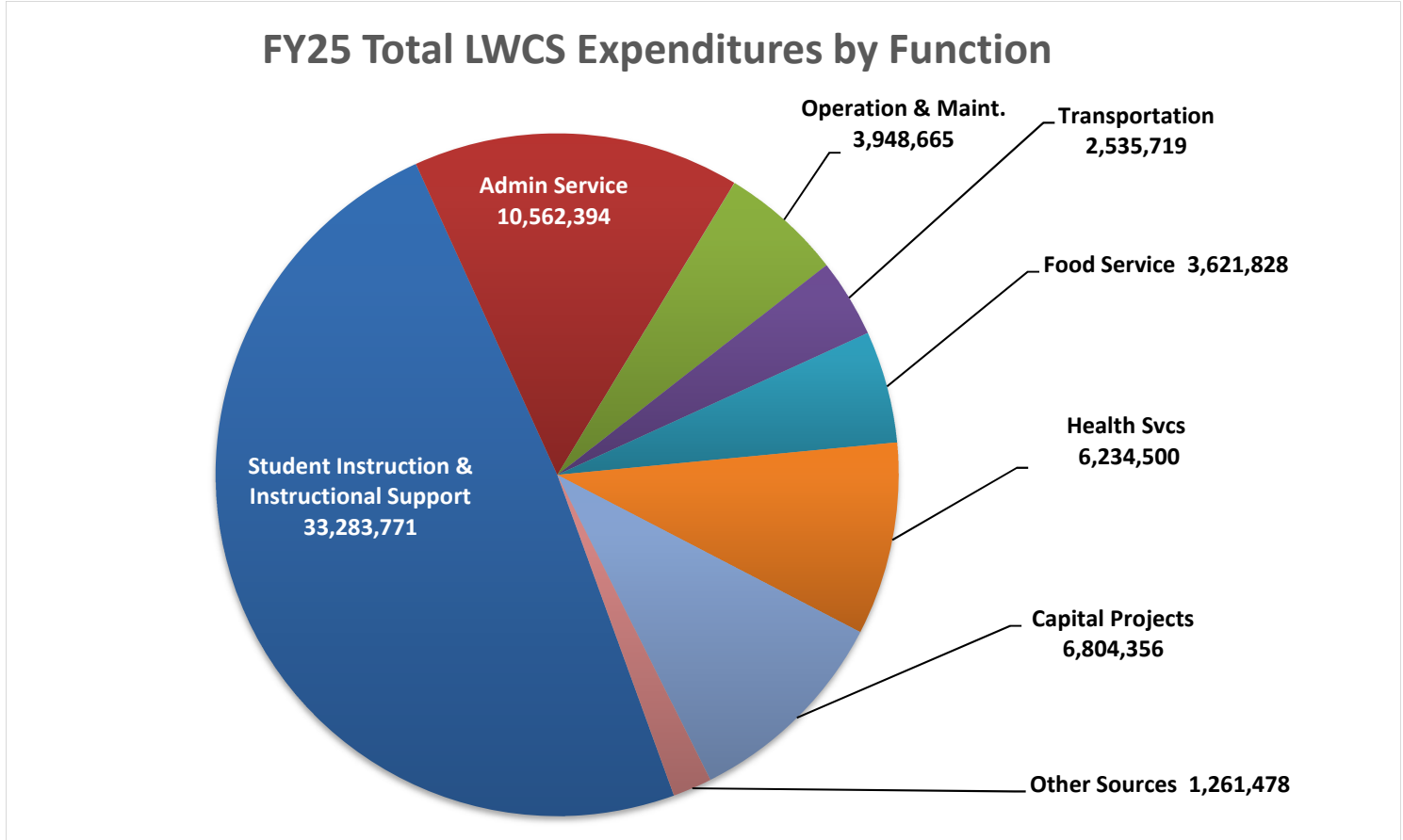
Other Sources – includes Pre-K and After-school programs & support from the LWCS Foundation.

Lake Wales Charter Schools, Inc.

Adopted Budget in Brief for FY25

Sources	Revised Budget FY 24	Adopted Budget FY 25	Change FY25	% Change
Operational	41,624,452	45,417,392	3,792,940	9.11%
Capital Projects	5,025,404	6,804,356	1,778,952	35.40%
Special Revenue	17,575,362	9,796,463	(7,778,899)	-44.26%
Health Svcs	5,120,384	6,234,500	1,114,116	100.00%
Total Governmental Funds	69,345,602	68,252,711	(1,092,891)	-1.58%

Where the money goes...



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

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

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

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

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

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

Health Services – includes claims paid and other administrative costs.

Other Sources – includes Pre-k, After School programs and debt service.

POLK AVENUE ELEMENTARY – 1351
BUDGET NARRATIVE
FY2025

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 students discover the leader within themselves and empowering them to become responsible citizens. Polk Avenue Elementary will be focusing on improving the proficiency of English Language Arts (ELA) for all grade levels and the B.E.S.T. All grades will continue and expand their use of iReady. We will also continue with our use of Orton Gillingham. Go Math will be in its second year at Polk Avenue to support B.E.S.T Math Standards.

Revenues:

- The proposed budget supports the educational program revenue that will be generated from a 539 FTE student membership.

Expenditures:

- The proposed budget reflects a decrease of one General Fund instructional position from 39 to 38 from the FY24 to the budgeted FY25. However, the total cost of function 5100 increased by 158,016 from the 2024 FY.
- The budgeted salary adjustments are related to HB641 for Instructional staff at a 4% base increase. All Non-Instructional staff are budgeted to receive a 2% base increase and a 1.5% one-time supplement.
- The proposed budget reflects an increase in Health Insurance of 15%, which equates to approximately \$2,000 per employee for the employer.
- Funds will be used towards professional development for our staff and instructional coaches to support the Implementation of our curriculum and the B.E.S.T standards.
- Polk Avenue is adding an ELL (English Language Learner) teacher to assist us with our ELL students.
- The operating transfers increased due to the LWCS initiative to maintain a centralized approach to the cleaning contract. These expenses were previously covered by Federal Funds.

Capital Expenditures:

- Capital expenditures may take place this school year based on items identified in our strategic plan.

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Proposed General Fund Budget

All School Sites & Administration

	Polk Avenue Elementary	
	FY24 General Fund ¹	FY25 General Fund ²
REVENUES		
State and local sources	\$ 4,472,186	\$ 4,683,891
Contributions and other revenue	-	-
Total Revenues	4,472,186	4,683,891
EXPENDITURES		
Instruction	3,098,680	3,212,702
Pupil Personnel Services	52,337	57,461
Instructional Media	81,052	85,834
Instruction & Curriculum Development		
Instructional Staff Training	11,440	16,456
Instructional Related Technology		
Board of Education	13,000	13,750
General Administration		
School Administration	436,488	420,310
Facilities Acquisition & Construction		
Fiscal Services	20,826	21,021
Central Services		
Transportation		
Operation of Plant	303,709	285,802
Maintenance of Plant		
Administrative Related Technology		
Community Services/Athletics		
Debt Service		
Operating Transfers	454,654	570,555
Total Expenditures	4,472,186	4,683,891
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	532.88	539

E Estimate

1. Adopted by Board of Trustees - February 26, 2024

2. Presented for Board Approval- July 22, 2024

**HILLCREST ELEMENTARY – 1361
BUDGET NARRATIVE
FY2025**

Revenues:

- The proposed budget was built on a projected enrollment of 663.

Expenditures:

- The proposed budget reflects a decrease of 4 General Fund instructional positions from 47 to 43 from the FY24 to the budgeted FY25. However, the total cost of function 5100 increased by \$34,258 from the 2024 FY to the 2025 FY.
- The salary adjustments are related to HB641 for Instructional staff at a 4% base increase. All Non-Instructional staff are budgeted to receive a 2% base increase and a 1.5% one-time supplement.
- The proposed budget reflects an increase in Health Insurance of 15%, which equates to approximately \$2,000 per employee chargeable to the employer.
- The operating transfers increased due to the LWCS initiative to maintain a centralized approach to the cleaning contract. These expenses were previously covered by Federal Funds.

Capital Expenditures:

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

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Proposed General Fund Budget

All School Sites & Administration

	Hillcrest Elementary	
	FY24 General Fund ¹	FY25 General Fund ²
REVENUES		
State and local sources	\$ 5,413,047	\$ 5,678,109
Contributions and other revenue	-	20,000
Total Revenues	5,413,047	5,698,109
EXPENDITURES		
Instruction	3,794,838	3,918,037
Pupil Personnel Services	44,649	57,309
Instructional Media	136,066	138,717
Instruction & Curriculum Development	90,837	95,170
Instructional Staff Training	1,000	16,000
Instructional Related Technology	1,300	5,600
Board of Education	13,000	13,750
General Administration		
School Administration	495,442	447,743
Facilities Acquisition & Construction	-	
Fiscal Services	25,857	25,857
Central Services		
Transportation		
Operation of Plant	287,026	305,746
Maintenance of Plant	-	
Administrative Related Technology		
Community Services/Athletics		
Debt Service		
Operating Transfers	523,032	674,180
Total Expenditures	5,413,047	5,698,109
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	664.12	663.00

E Estimate

1. Adopted by Board of Trustees - February 26, 2024

2. Presented for Board Approval- July 22, 2024

JANIE HOWARD WILSON ELEMENTARY -1401
BUDGET NARRATIVE
FY2025

Pre-K and Opportunities for Early Literacy

Janie Howard Wilson will continue to impact our community by offering a robust Pre-K unit. The Early Learning Coalition (ELC) has been very supportive through the application process and provided many learning manipulatives to the students and families we serve. Early childhood literacy is critical for our student's development for kindergarten. Due to other facilities opening programs, it has become competitive in our community to serve a high number of students at our site.

Revenues:

The proposed budget supports the educational program of 461 FTE student membership.

Expenditures:

- The proposed budget reflects an increase of one General Fund instructional position from 30 to 31 from the FY24 to the budgeted FY25. However, the total cost of function 5100 increased by \$204,945.00 from the 2024 FY to the 2025 FY.
- The salary adjustments are related to HB641 for Instructional staff at a 4% base increase. All Non-Instructional staff are budgeted to receive a 2% base increase and a 1.5% one-time supplement.
- The proposed budget reflects an increase in Health Insurance of 15%, which equates to approximately \$2,000 per employee for the employer.
- Embedded in the proposed budget is the addition of a Spanish Teacher, this position is necessary to continue the IB PYP program.
- Janie Howard Wilson has expanded our ESE department to meet the inclusive scheduling recommended by FDLRS and FIN. JHW needs to increase the learning gains and/or proficiency of our ESE students.
- The budget reflects the purchase of a math supplemental program (Wylies) to review standards in third, fourth, and fifth grade.
- Janie Howard Wilson will implement TeachTown for students on Access Points.
- The budget reflects a reduction in cost related to the school's printer/copier contract.

Curriculum Updates

- JHW will continue to implement Wonders, Savvas, Write Score, and Social Studies Weekly for core instruction.
- JHW will continue with the University of Florida phonics program to increase our foundational skills reading skills.
- JHW will continue the implementation of the lesson plan tool to Toddle. This will collect evidence and artifacts for the authorization process.

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Proposed General Fund Budget

All School Sites & Administration

	Janie Howard Wilson Elementary	
	<i>FY24 General Fund¹</i>	<i>FY25 General Fund²</i>
REVENUES		
State and local sources	\$ 3,698,407	\$ 4,188,774
Contributions and other revenue	158,957	-
Total Revenues	3,857,364	4,188,774
EXPENDITURES		
Instruction	2,567,182	2,686,158
Pupil Personnel Services	71,563	77,941
Instructional Media	39,682	85,449
Instruction & Curriculum Development		
Instructional Staff Training		
Instructional Related Technology	5,209	8,000
Board of Education	13,500	13,750
General Administration		
School Administration	408,021	438,856
Facilities Acquisition & Construction		
Fiscal Services	16,930	17,979
Central Services		
Transportation		
Operation of Plant	269,895	321,372
Maintenance of Plant	13,035	4,500
Administrative Related Technology		
Community Services/Athletics		
Debt Service		
Operating Transfers	452,347	534,769
Total Expenditures	3,857,364	4,188,774
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	428.10	461.00

E Estimate

1. Adopted by Board of Trustees - February 26, 2024

2. Presented for Board Approval- July 22, 2024

DALE R. FAIR BABSON PARK ELEMENTARY – 1421
BUDGET NARRATIVE
FY2025

Revenue:

- The proposed budget supports the educational program for 475 FTE student members.
- Revenue from the school PTO, After School Care Program, and the Foundation will enable us to continue our commitment to increasing the level of quality instruction in all classrooms.

Expenditures:

- The proposed budget reflects salary adjustments related to HB641 for Instructional staff at a 4% base increase. All Non-Instructional staff are budgeted to receive a 2% base increase and a 1.5% one-time supplement.
- The proposed budget reflects an increase in Health Insurance of 15%, which equates to approximately \$2k per employee.
- The operating transfers increased due to the LWCS initiative to maintain a centralized approach to the cleaning contract. These expenses were previously covered by Federal Funds.

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Proposed General Fund Budget

All School Sites & Administration

	DRF Babson Park Elementary	
	FY24 General Fund ¹	FY25 General Fund ²
REVENUES		
State and local sources	\$ 3,790,249	\$ 4,068,217
Contributions and other revenue	59,168	142,173
Total Revenues	3,849,417	4,210,390
EXPENDITURES		
Instruction	2,724,087	2,983,828
Pupil Personnel Services	49,035	55,790
Instructional Media	95,564	89,768
Instruction & Curriculum Development	11,150	100
Instructional Staff Training		
Instructional Related Technology		
Board of Education	13,000	13,750
General Administration		
School Administration	381,020	415,645
Facilities Acquisition & Construction		
Fiscal Services	18,018	18,525
Central Services		
Transportation		
Operation of Plant	196,316	170,666
Maintenance of Plant		
Administrative Related Technology		
Community Services/Athletics		
Debt Service		
Operating Transfers	361,227	462,318
Total Expenditures	3,849,417	4,210,390
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	465.00	475

E Estimate

1. Adopted by Board of Trustees - February 26, 2024

2. Presented for Board Approval- July 22, 2024

EDWARD W. BOK ACADEMY- 1601
BUDGET NARRATIVE
FY2025

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

Revenues:

- The proposed budget is based on 640 FTE, which is an increase of 14FTE from the prior budget cycle.

Expenditures:

- The proposed budget reflects salary adjustments related to HB641 for Instructional staff at a 4% base increase. All Non-Instructional staff are budgeted to receive a 2% base increase and a 1.5% one-time supplement.
- The proposed budget reflects an increase in Health Insurance of 15%, which equates to approximately \$2k per employee.
- Embedded in the budget is the purchase on a schoolwide math curriculum.
- The operating transfers increased due to the LWCS initiative to maintain a centralized approach to the cleaning contract. These expenses were previously covered by Federal Funds.

Capital Expenditures:

- Bok South is currently working on interior painting of buildings.
- We are also looking to replace windows in the old administration building.

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Proposed General Fund Budget

All School Sites & Administration

	Bok South Middle School	
	FY24 General Fund¹	FY25 General Fund²
REVENUES		
State and local sources	\$ 4,905,579	\$ 5,358,734
Contributions and other revenue	77,531	-
Total Revenues	4,983,110	5,358,734
EXPENDITURES		
Instruction	2,959,030	3,113,780
Pupil Personnel Services	40,631	55,519
Instructional Media		
Instruction & Curriculum Development	70,078	72,376
Instructional Staff Training		
Instructional Related Technology	1,416	500
Board of Education	12,500	13,250
General Administration		
School Administration	602,530	680,603
Facilities Acquisition & Construction		
Fiscal Services	24,431	24,960
Central Services		
Transportation	514	500
Operation of Plant	321,630	341,120
Maintenance of Plant	42,000	-
Administrative Related Technology		
Community Services/Athletics	10,013	5,365
Debt Service		
Operating Transfers	898,337	1,050,761
Total Expenditures	4,983,110	5,358,734
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	626.44	640.00

E Estimate

1. Adopted by Board of Trustees - February 26, 2024

2. Presented for Board Approval- July 22, 2024

EDWARD W. BOK ACADEMY NORTH- 1621
BUDGET NARRATIVE
FY2025

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

Revenues:

- The proposed budget is based on 734 FTE, which is an increase of 64 FTE from the prior budget cycle.

Expenditures:

- The proposed budget reflects salary adjustments related to HB641 for Instructional staff at a 4% base increase. All Non-Instructional staff are budgeted to receive a 2% base increase and a 1.5% one-time supplement.
- The proposed budget reflects an increase in Health Insurance of 15%, which equates to approximately \$2k per employee.
- Embedded in the proposed budget is \$150K for the loan repayment to Citizen's Bank & Trust for the mortgage on the campus
- The operating transfers increased due to the LWCS initiative to maintain a centralized approach to the cleaning contract. These expenses were previously covered by Federal Funds.

Capital Expenditures:

- Capital expenditures this school year will be based on items identified in our strategic plan.

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Proposed General Fund Budget

All School Sites & Administration

	Bok North Middle School	
	FY24 General Fund¹	FY25 General Fund²
REVENUES		
State and local sources	\$ 5,168,753	\$ 6,012,015
Contributions and other revenue	<u>60,922</u>	<u>-</u>
Total Revenues	5,229,675	6,012,015
EXPENDITURES		
Instruction	2,941,869	3,574,658
Pupil Personnel Services	49,140	54,314
Instructional Media		
Instruction & Curriculum Development		
Instructional Staff Training		
Instructional Related Technology	1,600	-
Board of Education	13,000	13,250
General Administration		
School Administration	744,242	676,948
Facilities Acquisition & Construction	12,602	-
Fiscal Services	26,121	28,626
Central Services		
Transportation	8,000	12,000
Operation of Plant	465,191	530,552
Maintenance of Plant		
Administrative Related Technology		
Community Services/Athletics	22,689	24,318
Debt Service		
Operating Transfers	945,221	1,097,349
Total Expenditures	5,229,675	6,012,015
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	669.76	734.00

E Estimate

1. Adopted by Board of Trustees - February 26, 2024

2. Presented for Board Approval- July 22, 2024

**LAKE WALES HIGH SCHOOL – 1721
BUDGET NARRATIVE
FY2025**

LWHS has made significant gains in all areas and we will continue to fund key positions to keep the momentum going. The budget is aligned with LWHS’s strategic plan to keep the graduation rate at 90% or higher and continue with a 7-period day for students, thus increasing the total number of credits students can earn over four years from 24 to 28 credits. We are also expanding the college and career acceleration opportunities for students through career academies, dual enrollment, AP and IB classes.

Revenues:

- The proposed budget is based on a blended count of 1,600.
- Student performance-based IB/AP program funding is projected to be \$200,000 to cover all fees and other programmatic costs.

Expenditures:

- The proposed budget reflects salary adjustments related to HB641 for Instructional staff at a 4% base increase. All Non-Instructional staff are budgeted to receive a 2% base increase and a 1.5% one-time supplement.
- The proposed budget reflects an increase in Health Insurance of 15%, which equates to approximately \$2k per employee.
- The operating transfers increased due to the LWCS initiative to maintain a centralized approach to the cleaning contract. These expenses were previously covered by Federal Funds.

Capital Expenditures:

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

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Proposed General Fund Budget

All School Sites & Administration

	Lake Wales High School	
	<i>FY24 General Fund¹</i>	<i>FY25 General Fund²</i>
REVENUES		
State and local sources	\$ 12,451,283	\$ 13,142,647
Contributions and other revenue	<u>170,409</u>	<u>290,403</u>
Total Revenues	12,621,692	13,433,050
EXPENDITURES		
Instruction	7,146,060	7,542,171
Pupil Personnel Services	490,540	650,248
Instructional Media	11,500	11,500
Instruction & Curriculum Development		
Instructional Staff Training	35,500	25,500
Instructional Related Technology	3,500	3,500
Board of Education	11,250	18,500
General Administration		
School Administration	1,274,922	1,322,802
Facilities Acquisition & Construction		
Fiscal Services	62,244	62,400
Central Services		
Transportation	86,000	90,600
Operation of Plant	1,113,815	1,121,101
Maintenance of Plant	25,000	30,000
Administrative Related Technology		
Community Services/Athletics	862,184	706,822
Debt Service		
Operating Transfers	1,499,177	1,847,906
Total Expenditures	12,621,692	13,433,050
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	1,594.20	1,600.00

E Estimate

1. Adopted by Board of Trustees - February 26, 2024

2. Presented for Board Approval- July 22, 2024

**CENTRAL ADMINISTRATION – 9000
BUDGET NARRATIVE
FY2025**

Revenues:

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

Expenditures:

- The proposed budget reflects salary adjustments related to HB641 for Instructional staff at a 4% base increase. All Non-Instructional staff are budgeted to receive a 2% base increase and a 1.5% one-time supplement.
- The proposed budget reflects an increase in Health Insurance of 15%, which equates to approximately \$2k per employee.
- The Pupil Personnel Services function increased due to the addition of a Psychologist position. This position was added due to ensure our students needs are being met.
- The Instruction & Curriculum Development function increased due to the conclusion of the ARP ESSER III Funds and staff members being reflected in the General Fund.
- The Operation of Plant function increased as a result of the centralized cleaning contract for LWCS.
- The Transportation budget reflects additional driving positions needed to run the routes as efficiently as possible. The department remains committed to utilizing cost savings when possible.
- The Debt Service function reflects principal & interest payments for the bus loans held at Citizens Bank & Trust and Southstate. The mortgage on the Central Administrative office building was paid in full at the end of FY24.
- The administration office works diligently to keep costs down to help relieve the financial load on the schools. With this in mind, all non-essential spending was removed from the budget.

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Proposed General Fund Budget

All School Sites & Administration

	Administration		SystemWide Total		Eliminate FY24 Intercompany Transactions	Consolidated Total
	FY24 General Fund ¹	FY25 General Fund ²	FY24 General Fund ¹	FY25 General Fund ²		FY25 General Fund ²
REVENUES						
State and local sources			\$ 39,899,504	\$ 43,132,387	\$ -	\$ 43,132,387
Contributions and other revenue	4,709,214	5,542,481	5,236,201	5,995,057	(4,602,928)	1,392,129
Total Revenues	4,709,214	5,542,481	45,135,705	49,127,444	(4,602,928)	44,524,516
EXPENDITURES						
Instruction	7,840	7,000	25,239,586	27,038,334	-	27,038,334
Pupil Personnel Services	54,228	160,558	852,123	1,169,140	-	1,169,140
Instructional Media			363,864	411,268	-	411,268
Instruction & Curriculum Development	52,237	112,961	224,302	280,607	-	280,607
Instructional Staff Training			47,940	57,956	-	57,956
Instructional Related Technology	87,545	86,400	100,570	104,000	-	104,000
Board of Education	131,500	176,000	220,750	276,000	-	276,000
General Administration	441,074	422,707	441,074	422,707	-	422,707
School Administration			4,342,665	4,402,907	-	4,402,907
Facilities Acquisition & Construction			12,602	-	-	-
Fiscal Services	558,765	581,264	753,192	780,632	-	780,632
Central Services	199,900	216,609	199,900	216,609	-	216,609
Transportation	2,585,915	2,432,619	2,680,429	2,535,719	-	2,535,719
Operation of Plant	118,856	821,374	3,076,438	3,897,733	-	3,897,733
Maintenance of Plant			80,035	34,500	-	34,500
Administrative Related Technology	134,631	116,387	134,631	116,387	-	116,387
Community Services/Athletics			894,886	736,505	-	736,505
Debt Service	306,723	368,602	306,723	368,602	-	368,602
Operating Transfers	30,000	40,000	5,163,995	6,277,838	(4,602,928)	1,674,910
Total Expenditures	4,709,214	5,542,481	45,135,705	49,127,444	(4,602,928)	44,524,516
Net Changes in Fund Balance	-	-	-	-	-	-
FEFP Budgeted Enrollment			4,980.50	5,112.00		

E Estimate

1. Adopted by Board of Trustees - February 26, 2024
2. Presented for Board Approval- July 22, 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY25 Proposed Subsidiary Program Budget

	Polk Avenue Elementary	Hillcrest Elementary	Janie Howard Elementary	DRF Babson Park Elementary	Lake Wales High School	Combined Total
	<i>FY25 Subsidiary Fund¹</i>	<i>FY25 Subsidiary Fund¹</i>	<i>FY25 Subsidiary Fund¹</i>	<i>FY25 Subsidiary Fund¹</i>	<i>FY25 Subsidiary Fund¹</i>	<i>FY25 Subsidiary Fund¹</i>
REVENUES						
PreK Program-Revenue	118,688	115,600	133,576	96,200	240,000	704,064
After School Program-Revenue		110,676		83,000		193,676
Other Financing Sources ²	-	-	-	-	91,549	91,549
Total Revenues	118,688	226,276	133,576	179,200	331,549	989,289
EXPENDITURES						
Instruction	118,688	128,980	103,062	98,673	331,549	780,952
Community Services/Athletics		37,989		73,935		111,924
Transfer to Other Fund	-	-	-	-	-	-
Total Expenditures	118,688	166,969	103,062	172,608	331,549	892,876
Net Changes in Fund Balance	-	59,307	30,514	6,592	-	96,413

1. Presented for Board Approval- July 22, 2024

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

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Adopted Special Revenue Fund Budget

All School Sites & Administration

	Administration		Systemwide Total	
	<i>FY24 Special Revenue Fund¹</i>	<i>FY25 Special Revenue Fund²</i>	<i>FY24 Special Revenue Fund¹</i>	<i>FY25 Special Revenue Fund²</i>
REVENUES				
Federal - Title I	347,557	226,868	2,491,387	2,383,155
Federal - IDEA	447,879	435,146	1,047,018	1,064,241
Federal- Unified School Improvement Grant	23,631		450,061	-
Federal - IDEA Pre K	11,599	12,388	11,599	12,388
Federal - Title I, Part C, Migrant	31,003	31,966	31,003	31,966
Federal - Title II	612,947	273,294	612,947	273,294
Federal - Title III, Part A, ELL	60,832	48,566	60,832	48,566
Federal- Title IV	216,151	182,509	216,151	182,509
Federal - ROTC			81,819	70,000
Federal - Title X, Part C, Homeless	118,919	54,450	118,919	54,450
Federal - C. Perkins			75,066	77,923
Federal - NSLP	3,879,525	4,195,000	3,879,525	4,195,000
Federal- American Rescue Grants	8,765,398	1,976,143	8,765,398	1,976,143
Total Revenues	14,515,441	7,436,330	17,841,725	10,369,635
EXPENDITURES				
Instruction	5,202,512	578,187	8,528,797	3,511,492
Pupil Personnel Services	669,926	110,353	669,926	110,353
Instructional Media	-	-	-	-
Instruction & Curriculum Development	1,151,438	572,664	1,151,438	572,664
Instructional Staff Training	58,278	27,957	58,278	27,957
Instructional Related Technology	-	-	-	-
Board of Education	-	-	-	-
General Administration	84,288	76,026	84,288	76,026
School Administration	105,009	-	105,009	-
Facilities Acquisition & Construction	3,000,000	1,859,711	3,000,000	1,859,711
Fiscal Services			-	-
Central Services	-	-	-	-
Food Service	3,879,525	3,621,828	3,879,525	3,621,828
Transportation	7,000	-	7,000	-
Operation of Plant	357,465	16,432	357,465	16,432
Maintenance of Plant	-	-	-	-
Community Services			-	-
Total Expenditures	14,515,441	6,863,158	17,841,725	9,796,463
Net Changes in Fund Balance	0	573,172	0	573,172
Beginning Fund balance - July 1,	-	-	-	-
Est. Ending Fund balance - June 30,	0	573,172	0	573,172

Estimate

1. *Approved by Board of Trustees - February 26, 2024*
2. *Presented for Board Approval- July 22, 2024*

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Proposed Food Service Budget

REVENUE	Adopted
Lunch Reimbursement	2,800,000
Breakfast Reimbursement	900,000
Snack Reimbursement	35,000
Student/Adult - A La Carte	-
Other Sales	300,000
USDA Donated Commodities	120,000
Other Revenue	30,000
Management Fees	10,000
Total Revenues	4,195,000
<hr/>	
EXPENDITURES	
Salaries	88,416
Benefits	37,333
Food Management Services	3,311,065
Supplies & Materials	37,850
Capital Outlay	85,000
Other Expenses	62,164
Total Expenditures	3,621,828
<hr/>	
Excess Revenue (Expenditures)	573,172

Estimated Fund Balance as of July 1, 2024 \$3,562,399.38

Presented for Board Approval- July 22, 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY25 Proposed Capital Project Budget

	Bok South	Bok North	Total
1 PECO- Fixed Capital Outlay Funds	371,687	417,168	788,855
2 Florida Historic Grant	-	500,000	500,000
3 Florida Historic Grant General Fund Match	-	500,000	500,000
4 Federal- CARES ARP		1,859,711	1,859,711
5 *Other Financing Sources		600,000	600,000
Total Revenues	371,687	3,876,879	4,248,566
5 Construction Costs	-	5,845,858	5,845,858
6 Architect/Design Fees		-	-
7 Rental	-	108,816	108,816
8 Debt service	289,000	475,845	764,845
9 Other Costs	82,687	2,150	84,837
10 Transfer to General Fund	-	-	-
Total Expenses	371,687	6,432,669	6,804,356
Net Change in Fund Balance	-	(2,555,790)	(2,555,790)

**Other Financing Sources represents a transfer from Bok North General Fund as well as Foundation funds.*

Presented for Board Approval- July 22, 2024

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Proposed Health Services Budget

REVENUE	Adopted
PREMIUM REVENUE	6,069,500
MISC. REVENUE	165,000
REFUND OF PRIOR YR EXP	-
Total Revenues	6,234,500

EXPENDITURES	
STOP LOSS FEES	585,000
CONTRACTED SVCS- USI	100,000
DUES & FEES	50,000
CLAIMS	5,499,500
Total Expenditures	6,234,500

Excess Revenue (Expenditures) -

Estimated Fund Balance as of July 1, 2024 \$2,660,773.52

Presented for Board Approval- July 22, 2024