

**LAKE WALES CHARTER SCHOOLS, INC.  
AUDIT/FINANCE COMMITTEE  
MONDAY, NOVEMBER 28, 2022  
4:00PM  
LAKE WALES HIGH SCHOOL**

**AGENDA**

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

**INFORMATION**

1. October 2022 Financials
  - General Fund
  - Pre K & After School Fund (110)
  - Food Service Funds
  - Special Revenue Fund
2. Personnel Changes
3. Other Business

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

LWCS, INC. MONTHLY FINANCIAL REPORTS

UNAUDITED

10.31.22

# Lake Wales Charter School, Inc.

## Financial Executive Summary

### FY 2022-23 (October)

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

- Total assets for the system increased by \$525,721 from \$45,323,758 million in September to \$45,849,478 million in the month of October. (column H) The asset categories affecting the change were increases in the General and Capital Project funds cash accounts. (columns A)
- System-wide total liabilities decreased by \$436,975 from \$16,153,651 million in September to \$15,716,676 million in October of the fiscal period 2022-23. (column H) The changes in liabilities can be found primarily in the General and Capital Funds across various object codes.
- The system's consolidated net change in fund balance is a surplus of \$4,310,991 for the fiscal year through October. (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

- General fund statement of operation represents the K 12 student activities for the 2022-23 school year. The revenues reported represents 33% of the FEFP payments expected to be collected. The revenues are based on a blended WFTE of 4,909 student membership count.
- State revenues collected through the month of October are \$12,663,923 million, while the total local revenues collected for the month were \$1,963,752. (page 5 total column)
- The total expenditures reported through the month of October are \$11,630,095. (page 5 total column)
- The excess revenue system-wide increased the Net Change in Position through October 2022-23 by \$2,997,580. (page 5 total column)

#### Supplemental Programs (Unaudited) Fund 110 Page 5

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

#### Food Service Fund 410 (NSLP) (Unaudited) Page 6

- The NSLP breakfast, lunch, and snack program ended the month of October with a surplus of \$234,759. Meals were served 20 days during the month creating \$423,891 in revenue (row 9) collected while expenditures are reported at \$189,132. Food Management Services and Capital Outlay were the largest categories of spending through the month of October.

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

Federal Programs (420) (Unaudited) [Page 7](#)

- The educational federal expenditures year to date are \$3,184,661 or 18% of the budgeted federal awards approved to date.
- We are awaiting FDOE's final approval of the following awards:
  1. Title IX
  2. The High-Impact Math
  3. Intensive Math and STEM
  4. After-school, Weekend, and Summer grant
  5. Instructional Materials

Notes:

Transportation Services

- Transportation cost through the month of October is \$632,502 or 26% of the overall transportation budget.

Capital Projects Fund

- The preliminary allocation for Bok North and Bok South is \$310,276 and 336,103, respectively. These funds are to be used in accordance with section 1013.62, F.S. The schools' allocations are budgeted to support the debt service for Bok South and portable rental fees, and site development construction cost for Bok North.

**Lake Wales Charter Schools, Inc.**  
**All Funds**  
**Balance Sheet - Governmental Funds**  
**10/31/2022 (unaudited)**

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>	<b>H</b>	<b>I</b>
	<b>100- General Fund</b>	<b>110- Pre-K &amp; ASP Fund</b>	<b>391- Capital Projects Fund</b>	<b>410 NSLP - Food Service Fund</b>	<b>420 -Federal Fund</b>	<b>700 - Health Ins Fund</b>	<b>891 - Internal Fund</b>	<b>900 - Capital Assets Fund</b>	<b>Total All Funds</b>
<b>Assets</b>									
1 Cash - Pooled	\$ 12,181,410.13	\$ 678,570.46	\$ 402,386.05	\$ 2,083,338.73	\$ (1,455,738.62)	\$ 1,903,893.06	\$ 622,119.33		\$ 16,415,979.14
2 Investments	2,017,400.56								2,017,400.56
3 Accounts Receivable	2,591.38			365,301.14	1,482,594.17				1,850,486.69
4 Deposits Receivable	9,759.93					80,000.00	407.49		90,167.42
5 Due from	10,266,943.12		93,614.26				494,902.00		10,855,459.38
6 Fixed Assets	-							14,575,967.31	14,575,967.31
7 Prepaid Assets	-	-	19,018.00	-	-	25,000.00	-	-	44,018.00
<b>TOTAL ASSETS</b>	<b>\$ 24,478,105.12</b>	<b>\$ 678,570.46</b>	<b>\$ 515,018.31</b>	<b>\$ 2,448,639.87</b>	<b>\$ 26,855.55</b>	<b>\$ 2,008,893.06</b>	<b>\$ 1,117,428.82</b>	<b>\$ 14,575,967.31</b>	<b>\$ 45,849,478.50</b>
<b>Liabilities</b>									
8 Accounts Payable	\$ 43,518.94	\$ 1,451.33	\$ 289,106.43	\$ 41.40	\$ 3,109.95		\$ 31,315.77		\$ 368,543.82
9 Due to	9,121,415.99		1,145,527.12				494,902.00		\$ 10,761,845.11
10 Payroll Liabilities	1,120,091.70								\$ 1,120,091.70
11 10/11 Month Payroll Liability									\$ -
12 Notes Payable								3,034,888.44	\$ 3,034,888.44
13 Deferred Revenue			289,106.40	48,586.55					\$ 337,692.95
14 Deferred Inflow	-	-	93,614.26	-	-	-	-	-	\$ 93,614.26
<b>TOTAL LIABILITIES</b>	<b>\$ 10,285,026.63</b>	<b>\$ 1,451.33</b>	<b>\$ 1,817,354.21</b>	<b>\$ 48,627.95</b>	<b>\$ 3,109.95</b>	<b>\$ -</b>	<b>\$ 526,217.77</b>	<b>\$ 3,034,888.44</b>	<b>\$ 15,716,676.28</b>
<b>Fund Equity</b>									
15 Fund Balance Unassigned	\$ 8,866,853.34								\$ 8,866,853.34
16 Fund Balance Assigned		660,439.65			27,216.13		420,248.37		\$ 1,107,904.15
17 Fund Balance Committed	179,787.64								\$ 179,787.64
18 Fund Balance Restricted	2,148,854.70		(1,273,372.48)	1,988,031.12		1,262,673.81			\$ 4,126,187.15
19 Invested in Capital assets								11,541,078.87	\$ 11,541,078.87
20 Excess Revenue (Expenditures)	2,997,582.81	16,679.48	(28,963.42)	411,980.80	(3,470.53)	746,219.25	170,962.68	-	4,310,991.07
<b>TOTAL FUND EQUITY</b>	<b>\$ 14,193,078.49</b>	<b>\$ 677,119.13</b>	<b>\$ (1,302,335.90)</b>	<b>\$ 2,400,011.92</b>	<b>\$ 23,745.60</b>	<b>\$ 2,008,893.06</b>	<b>\$ 591,211.05</b>	<b>\$ 11,541,078.87</b>	<b>\$ 30,132,802.22</b>
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$ 24,478,105.12</b>	<b>\$ 678,570.46</b>	<b>\$ 515,018.31</b>	<b>\$ 2,448,639.87</b>	<b>\$ 26,855.55</b>	<b>\$ 2,008,893.06</b>	<b>\$ 1,117,428.82</b>	<b>\$ 14,575,967.31</b>	<b>\$ 45,849,478.50</b>

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
For the Month Ended, October 31, 2022 (unaudited)  
33% Yr Complete

**Total**

<b>REVENUE</b>		<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	28,036,886	10,264,836	37%
2	Teacher Lead Pay	75,600	85,560	113%
3	Instructional Materials	394,906	152,587	39%
4	Transportation	1,045,557	432,000	41%
5	Class Size Reduction	4,552,058	1,728,940	38%
6	Teacher Salary Increase	1,209,768	-	
7	CAPE Funds	-	-	
8	AP & IB Bonus	225,000	-	
9	E-Rate Funding	-	-	
	<b>Total State Revenues</b>	<b>35,539,775</b>	<b>12,663,923</b>	<b>36%</b>
<b>Local/Private:</b>				
10	District School Taxes	1,544,676	581,279	38%
11	Interest	1,000	674	67%
12	Transfer from PreK	-	-	0%
13	Gifts & Donations	63,931	28,052	44%
14	Transfer from After School Program	-	-	0%
15	Transportation	2,425,928	200,503	8%
16	Other Sources	373,765	9,889	3%
17	Interfund Transfer	1,470,512	1,143,355	78%
	<b>Total Local Revenues</b>	<b>5,879,812</b>	<b>1,963,752</b>	<b>33%</b>
	<b>Total Revenues</b>	<b>41,419,587</b>	<b>14,627,675</b>	<b>35%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	20,661,006	5,338,404	26%
19	Benefits <sup>(2)</sup>	8,299,457	2,007,741	24%
20	Purchased Services	5,022,386	1,999,663	40%
21	Supplies & Materials	716,916	255,229	36%
22	Capital Outlay	1,174,926	656,949	56%
23	Other Expenses	2,826,564	1,191,589	42%
24	Transfers	2,718,332	180,520	7%
	<b>Total Expenditures</b>	<b>41,419,587</b>	<b>11,630,095</b>	<b>28%</b>
<b>Excess Revenue (Expenditures)</b>		<b>\$ -</b>	<b>\$ 2,997,580</b>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 8,496,911</b>		
25	<b>FCR</b>		<b>21%</b>	
26	<b>Budgeted Enrollment</b>	<b>4,909</b>		

**Notes:**

Budget approved by the Board of Trustees: June 2022

**LAKE WALES CHARTER SCHOOLS, Inc.**  
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**Polk Avenue Elementary**

<b>REVENUE</b>		<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	3,159,874	1,157,682	37%
2	Teacher Lead Pay	9,765	8,280	85%
3	Instructional Materials	43,517	15,943	37%
4	Transportation	66,642	27,365	41%
5	Class Size Reduction	531,410	198,191	37%
6	Teacher Salary Increase	139,844	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>3,951,052</u>	<u>1,407,461</u>	36%
<b>Local/Private:</b>				
10	District School Taxes	178,542	63,022	35%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations	-	21,240	
14	Transfer from After School Program			
15	Transportation			
16	Other Sources			
17	Interfund Transfer	-	-	
	Total Local Revenues	<u>178,542</u>	<u>84,262</u>	47%
	<b>Total Revenues</b>	<b>4,129,594</b>	<b>1,491,723</b>	<b>36%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	2,204,109	557,234	25%
19	Benefits <sup>(2)</sup>	937,525	217,235	23%
20	Purchased Services	303,859	150,380	49%
21	Supplies & Materials	110,252	33,789	31%
22	Capital Outlay	90,500	65,649	73%
23	Other Expenses	288,387	129,071	45%
24	Transfers	194,962	12,273	6%
	<b>Total Expenditures</b>	<b>4,129,594</b>	<b>1,165,631</b>	<b>28%</b>
	<b>Excess Revenue (Expenditures)</b>	<b>\$ -</b>	<b>\$ 326,092</b>	
	<b>Fund Balance:</b>			
	<b>FY2022 Unassigned</b>	<b>\$ 1,688,865</b>		
25	<b>FCR</b>		<b>41%</b>	
26	<b>Budgeted Enrollment</b>	<b>541</b>		

**Notes:**

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**LAKE WALES CHARTER SCHOOLS, Inc.**  
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**Hillcrest Elementary**

<b>REVENUE</b>		<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	4,029,568	1,471,977	37%
2	Teacher Lead Pay	13,230	15,180	115%
3	Instructional Materials	55,471	20,300	37%
4	Transportation	72,448	29,647	41%
5	Class Size Reduction	680,762	255,550	38%
6	Teacher Salary Increase	177,795	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	<b>Total State Revenues</b>	<u>5,029,274</u>	<u>1,792,654</u>	36%
<b>Local/Private:</b>				
10	District School Taxes	227,024	80,245	35%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	-	35	
17	Interfund Transfer	-	-	
	<b>Total Local Revenues</b>	<u>227,024</u>	<u>80,280</u>	35%
	<b>Total Revenues</b>	<b>5,256,298</b>	<b>1,872,934</b>	36%
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	2,955,214	761,560	26%
19	Benefits <sup>(2)</sup>	1,196,314	288,328	24%
20	Purchased Services	347,047	149,691	43%
21	Supplies & Materials	44,500	25,223	57%
22	Capital Outlay	65,150	34,260	53%
23	Other Expenses	437,669	163,421	37%
24	Transfers	210,404	13,120	6%
	<b>Total Expenditures</b>	<u>5,256,298</u>	<u>1,435,603</u>	27%
<b>Excess Revenue (Expenditures)</b>		<u>\$ -</u>	<u>\$ 437,331</u>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 2,880,676</b>		
25	<b>FCR</b>		<b>55%</b>	
26	<b>Budgeted Enrollment</b>	<b>690</b>		

**Notes:**

Budget approved by the Board of Trustees: June 2022



**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
For the Month Ended, October 31, 2022 (unaudited)  
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**Janie Howard Wilson  
Elementary**

<b>REVENUE</b>		<u>Budget <sup>(1)</sup></u>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	2,473,987	892,426	36%
2	Teacher Lead Pay	5,985	8,970	150%
3	Instructional Materials	33,386	12,140	36%
4	Transportation	109,262	44,681	41%
5	Class Size Reduction	414,880	153,272	37%
6	Teacher Salary Increase	108,202	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	3,145,702	1,111,489	35%
<b>Local/Private:</b>				
10	District School Taxes	138,152	47,989	35%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources		885	
17	Interfund Transfer	-	-	
	Total Local Revenues	138,152	48,874	35%
	<b>Total Revenues</b>	<b>3,283,854</b>	<b>1,160,363</b>	<b>35%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	1,799,152	495,563	28%
19	Benefits <sup>(2)</sup>	711,914	177,818	25%
20	Purchased Services	335,306	155,827	46%
21	Supplies & Materials	22,900	46,637	204%
22	Capital Outlay	19,700	18,367	93%
23	Other Expenses	170,789	92,176	54%
24	Transfers	224,093	17,712	8%
	<b>Total Expenditures</b>	<b>3,283,854</b>	<b>1,004,100</b>	<b>31%</b>
<b>Excess Revenue (Expenditures)</b>		<b>\$ -</b>	<b>\$ 156,263</b>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 2,402,056</b>		
25	<b>FCR</b>		<b>73%</b>	
26	<b>Budgeted Enrollment</b>	<b>415</b>		

**Notes:**

Budget approved by the Board of Trustees: June 2022

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
For the Month Ended, October 31, 2022 (unaudited)  
33% Yr Complete

**DRF Babson Park  
Elementary**

<b>REVENUE</b>		<u>Budget <sup>(1)</sup></u>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	2,840,708	1,034,959	36%
2	Teacher Lead Pay	9,765	10,350	106%
3	Instructional Materials	38,853	14,128	36%
4	Transportation	77,840	35,348	45%
5	Class Size Reduction	477,340	176,677	37%
6	Teacher Salary Increase	124,534	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	<b>Total State Revenues</b>	<u>3,569,040</u>	<u>1,271,462</u>	36%
<b>Local/Private:</b>				
10	District School Taxes	159,012	55,848	35%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	3,565	6,169	173%
17	Interfund Transfer	-	-	
	<b>Total Local Revenues</b>	<u>162,577</u>	<u>62,017</u>	38%
	<b>Total Revenues</b>	<b>3,731,617</b>	<b>1,333,479</b>	<b>36%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	2,142,498	555,803	26%
19	Benefits <sup>(2)</sup>	872,650	214,968	25%
20	Purchased Services	227,329	99,469	44%
21	Supplies & Materials	56,008	8,546	15%
22	Capital Outlay	39,272	39,780	101%
23	Other Expenses	253,469	116,400	46%
24	Transfers	140,391	12,613	9%
	<b>Total Expenditures</b>	<u>3,731,617</u>	<u>1,047,579</u>	<b>28%</b>
<b>Excess Revenue (Expenditures)</b>		<u>\$ -</u>	<u>\$ 285,900</u>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 1,272,961</b>		
25	<b>FCR</b>		<b>34%</b>	
26	<b>Budgeted Enrollment</b>	<b>483</b>		

**Notes:**

Budget approved by the Board of Trustees: June 2022

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
For the Month Ended, October 31, 2022 (unaudited)  
33% Yr Complete

**Bok Academy South**

<b>REVENUE</b>		<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	3,407,708	1,374,059	40%
2	Teacher Lead Pay	10,080	11,385	113%
3	Instructional Materials	48,312	20,477	42%
4	Transportation	237,722	93,273	39%
5	Class Size Reduction	527,841	230,840	44%
6	Teacher Salary Increase	142,394	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	<b>Total State Revenues</b>	<u>4,374,057</u>	<u>1,730,034</u>	40%
<b>Local/Private:</b>				
10	District School Taxes	181,809	80,944	45%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources			
17	Interfund Transfer	-	-	
	<b>Total Local Revenues</b>	<u>181,809</u>	<u>80,944</u>	45%
	<b>Total Revenues</b>	<b>4,555,866</b>	<b>1,810,978</b>	<b>40%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	2,235,393	587,997	26%
19	Benefits <sup>(2)</sup>	843,684	209,231	25%
20	Purchased Services	469,811	191,065	41%
21	Supplies & Materials	34,900	14,374	41%
22	Capital Outlay	48,000	83,123	0%
23	Other Expenses	354,314	142,973	40%
24	Transfers	569,764	39,969	7%
	<b>Total Expenditures</b>	<u>4,555,866</u>	<u>1,268,732</u>	<b>28%</b>
<b>Excess Revenue (Expenditures)</b>		<u>\$ -</u>	<u>\$ 542,246</u>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 754,872</b>		
25	<b>FCR</b>		<b>17%</b>	
26	<b>Budgeted Enrollment</b>	<b>601</b>		

**Notes:**

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**LAKE WALES CHARTER SCHOOLS, Inc.**  
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For the Month Ended, October 31, 2022 (unaudited)  
33% Yr Complete

**Bok North**

<b>REVENUE</b>		<u>Budget <sup>(1)</sup></u>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	3,323,544	1,204,602	36%
2	Teacher Lead Pay	8,190	9,660	118%
3	Instructional Materials	48,265	17,551	36%
4	Transportation	157,481	49,850	32%
5	Class Size Reduction	527,387	195,663	37%
6	Teacher Salary Increase	142,271	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	<b>Total State Revenues</b>	<u>4,207,138</u>	<u>1,477,326</u>	35%
<b>Local/Private:</b>				
10	District School Taxes	181,657	69,377	38%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations	49,000	6,812	14%
14	Transfer from After School Program			
15	Transportation			
16	Other Sources		567	
17	Interfund Transfer	-	-	
	<b>Total Local Revenues</b>	<u>230,657</u>	<u>76,756</u>	33%
	<b>Total Revenues</b>	<b>4,437,795</b>	<b>1,554,082</b>	<b>35%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	2,170,214	558,025	26%
19	Benefits <sup>(2)</sup>	869,867	206,054	24%
20	Purchased Services	319,650	216,980	68%
21	Supplies & Materials	45,550	22,580	50%
22	Capital Outlay	120,262	25,713	0%
23	Other Expenses	255,826	131,459	51%
24	Transfers	656,426	26,140	4%
	<b>Total Expenditures</b>	<u>4,437,795</u>	<u>1,186,951</u>	27%
<b>Excess Revenue (Expenditures)</b>		<u>\$ -</u>	<u>\$ 367,131</u>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 230,039</b>		
25	<b>FCR</b>		<b>5%</b>	
26	<b>Budgeted Enrollment</b>	<b>600</b>		

**Notes:**

Budget approved by the Board of Trustees: June 2022

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
For the Month Ended, October 31, 2022 (unaudited)  
33% Yr Complete

**Lake Wales High School**

<b>REVENUE</b>		<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	8,579,085	3,129,131	36%
2	Teacher Lead Pay	18,585	21,735	117%
3	Instructional Materials	127,102	52,048	41%
4	Transportation	324,162	151,836	47%
5	Class Size Reduction	1,392,438	518,747	37%
6	Teacher Salary Increase	374,728	-	
7	CAPE Funds			
8	AP & IB Bonus	225,000	-	
9	E-Rate Funding	-	-	
	<b>Total State Revenues</b>	<b>11,041,100</b>	<b>3,873,497</b>	<b>35%</b>
<b>Local/Private:</b>				
10	District School Taxes	478,480	183,854	38%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	120,000	283	0%
17	Interfund Transfer	-	-	
	<b>Total Local Revenues</b>	<b>598,480</b>	<b>184,137</b>	<b>31%</b>
	<b>Total Revenues</b>	<b>11,639,580</b>	<b>4,057,634</b>	<b>35%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	5,404,822	1,342,863	25%
19	Benefits <sup>(2)</sup>	2,072,600	511,221	25%
20	Purchased Services	1,358,570	440,803	32%
21	Supplies & Materials	326,200	89,339	27%
22	Capital Outlay	770,257	315,023	41%
23	Other Expenses	984,839	403,548	41%
24	Transfers	722,292	58,693	8%
	<b>Total Expenditures</b>	<b>11,639,580</b>	<b>3,161,490</b>	<b>27%</b>
<b>Excess Revenue (Expenditures)</b>		<b>\$ -</b>	<b>\$ 896,144</b>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 1,900,874</b>		
25	<b>FCR</b>		<b>16%</b>	
26	<b>Budgeted Enrollment</b>	<b>1,580</b>		

**Notes:**

Budget approved by the Board of Trustees: June 2022

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
For the Month Ended, October 31, 2022 (unaudited)  
33% Yr Complete

**Administration**

	<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>REVENUE</b>			
<b>State:</b>			
1 FEFP	222,412	-	
2 Teacher Lead Pay			
3 Instructional Materials			
4 Transportation			
5 Class Size Reduction			
6 Teacher Salary Increase			
7 CAPE Funds			
8 AP & IB Bonus			
9 E-Rate Funding	-	-	
Total State Revenues	222,412	-	
<b>Local/Private:</b>			
10 District School Taxes			
11 Interest	1,000	674	67%
12 Transfer from PreK			
13 Gifts & Donations	14,931	-	
14 Transfer from After School Program			
15 Transportation	2,425,928	200,503	8%
16 Other Sources	250,200	1,950	1%
17 Interfund Transfer	1,470,512	1,143,355	78%
Total Local Revenues	4,162,571	1,346,482	32%
<b>Total Revenues</b>	<b>4,384,983</b>	<b>1,346,482</b>	<b>31%</b>
<b>EXPENDITURES</b>			
18 Salaries <sup>(2)</sup>	1,749,604	479,359	27%
19 Benefits <sup>(2)</sup>	794,903	182,886	23%
20 Purchased Services	1,660,814	595,448	36%
21 Supplies & Materials	76,606	14,741	19%
22 Capital Outlay	21,785	75,034	344%
23 Other Expenses	81,271	12,541	15%
24 Transfers	-	-	0%
<b>Total Expenditures</b>	<b>4,384,983</b>	<b>1,360,009</b>	<b>31%</b>
<b>Excess Revenue (Expenditures)</b>	<b>\$ -</b>	<b>\$ (13,527)</b>	
<b>Fund Balance:</b>			
<b>FY2022 Unassigned</b>	<b>\$ (2,633,432)</b>		
25 <b>FCR</b>			
26 <b>Budgeted Enrollment</b>	<i>na</i>	<i>na</i>	

**Notes:**

Budget approved by the Board of Trustees: June 2022

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 GENERAL FUND - SUBSIDIARY - Statement of Operations**  
For the Month Ended October 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 <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD
<b>PRE- K PROGRAM</b>												
1 Client Fees	\$ 75,539	\$ 19,784	\$ 83,252	\$ 26,100	\$ 133,140	\$ 21,862	\$ 76,800	\$ 30,752	\$ 205,000	\$ 79,020	\$ 573,731	\$ 177,518
2 VPK Grant		1,780		1,780		1,780				2,670	-	8,010
3 Transfer Out to Other Fund											-	-
4 Expense	81,371	28,078	83,252	28,629	98,130	31,326	78,225	18,718	230,033	82,133	571,011	188,884
5 <b>Balance</b>	<u>(5,832)</u>	<u>\$ (6,514)</u>	<u>\$ -</u>	<u>\$ (749)</u>	<u>35,010</u>	<u>\$ (7,684)</u>	<u>(1,425)</u>	<u>\$ 12,034</u>	<u>\$ (25,033)</u>	<u>\$ (443)</u>	<u>\$ 2,720</u>	<u>\$ (3,356)</u>
<b>AFTER SCHOOL PROGRAM</b>												
6 Revenue			\$ 81,000	\$ 12,924			\$ 63,000	\$ 21,154			\$ 144,000	\$ 34,078
7 Transfer to General Fund											-	-
8 Expense			34,019	4,642			40,025	9,420			74,044	14,062
9 <b>Balance</b>			<u>\$ 46,981</u>	<u>\$ 8,282</u>			<u>\$ 22,975</u>	<u>\$ 11,734</u>			<u>\$ 69,956</u>	<u>\$ 20,016</u>
10 <b>Total Revenues</b>	\$ 75,539	\$ 21,564	\$ 164,252	\$ 40,804	\$ 133,140	\$ 23,642	\$ 139,800	\$ 51,906	\$ 205,000	\$ 81,690	\$ 717,731	\$ 219,606
11 <b>Total Expenditures</b>	\$ 81,371	\$ 28,078	\$ 117,271	\$ 33,270	\$ 98,130	\$ 31,326	\$ 118,250	\$ 28,138	\$ 230,033	\$ 82,133	\$ 645,055	\$ 202,946
12 <b>Net Change in Fund Balance</b>	<u>\$ (5,832)</u>	<u>\$ (6,514)</u>	<u>\$ 46,981</u>	<u>\$ 7,534</u>	<u>\$ 35,010</u>	<u>\$ (7,684)</u>	<u>\$ 21,550</u>	<u>\$ 23,768</u>	<u>\$ (25,033)</u>	<u>\$ (443)</u>	<u>\$ 72,676</u>	<u>\$ 16,660</u>

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

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

**LAKE WALES CHARTER SCHOOLS, INC.**  
**FY 2022-23 FOOD SERVICE STATEMENT OF OPERATIONS**  
**FOR THE MONTH ENDED OCTOBER 31, 2022 (unaudited)**

**FUND 410**

REVENUE	2022-23 Budget <sup>(1)</sup>	Service days 20		YTD	
		October			
1 Lunch Reimbursement	\$ 2,900,000	\$ 281,159	\$	738,388	25%
2 Breakfast Reimbursement	\$ 710,000	81,022	\$	212,416	30%
3 Snack Reimbursement	\$ 16,000	2,120	\$	4,714	29%
4 Student/Adult - A La Carte	\$ 240,000	33,852	\$	95,820	40%
5 Other Sales	\$ 17,500	14,520	\$	17,631	101%
6 USDA Donated Commodities	\$ 150,000	10,215	\$	40,173	27%
7 Other Revenue	\$ 40,000	2	\$	120,053	300%
8 Management Fees	\$ 10,000	1,000	\$	3,000	30%
<b>9 Total Revenues</b>	<b>\$ 4,083,500</b>	<b>\$ 423,891</b>	<b>\$</b>	<b>1,232,195</b>	<b>30%</b>
<b>EXPENDITURES</b>					
10 Salaries	\$ 110,051	9,710		36,683	33%
11 Benefits	\$ 37,029	3,303		12,758	34%
12 Food Management Services	\$ 3,000,000	168,514		587,026	20%
13 Supplies & Materials	\$ 56,600	2,610		12,872	23%
14 Capital Outlay	\$ 820,000	128		111,486	14%
15 Other Expenses	\$ 152,232	4,867		11,015	7%
<b>16 Total Expenditures</b>	<b>\$ 4,175,911</b>	<b>\$ 189,132</b>		<b>771,839</b>	<b>18%</b>
<b>Excess Revenue (Expenditures)</b>	<b>\$ (92,411)</b>	<b>\$ 234,759</b>	<b>\$</b>	<b>460,355</b>	

**Notes:**

Budget adopted by the Board of Trustees in June 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.**  
**FY2023 Special Revenue Funds Statement of Operations**  
For the Month Ended October 31, 2022 (unaudited)

**FUND 420 - FEDERAL PROGRAMS**

	Total			Total	
	Budget (1)	YTD (2)		Budget (1)	YTD (2)
<b>Federal:</b>					
1 ROTC-Revenue	\$ 70,000	\$ 16,526	23 ARP Homeless Children & Youth- Revenue 1221B	\$ 106,856	\$ 11,639
2 ROTC-Expense	70,000	23,944	24 ARP Homeless Children & Youth- Expense 1221B	106,856	11,639
<b>Balance</b>	<u>-</u>	<u>(7,418)</u>	<b>Balance</b>	<u>-</u>	<u>-</u>
3 IDEA-Part B, Pre-K - Revenue IDEAK	\$ 9,516	\$ -	25 ARP IDEA Pre-K- Revenue 2672R	\$ 15,899	\$ 150
4 IDEA-Part B, Pre-K - Expense IDEAK	9,516	-	26 ARP IDEA Pre-K- Expense 2672R	15,899	150
<b>Balance</b>	<u>-</u>	<u>-</u>	<b>Balance</b>	<u>-</u>	<u>-</u>
5 IDEA-Part B, Pre-K - Revenue IDEAB	\$ 964,241	\$ 202,641	27 ARP IDEA K-12- Revenue 2632R	\$ 242,827	\$ 25,129
6 IDEA-Part B, Pre-K - Expense IDEAB	964,241	202,641	28 ARP IDEA K-12- Expense 2632R	242,827	25,129
<b>Balance</b>	<u>-</u>	<u>-</u>	<b>Balance</b>	<u>-</u>	<u>-</u>
7 Title I-Revenue TT01A	\$ 1,811,778	\$ 385,098	29 Civics Literacy Excellence- Revenue 1281E	\$ 18,069	\$ -
8 Title I-Expense TT01A	1,811,778	385,098	30 Civics Literacy Excellence- Expense 1281E	18,069	-
<b>Balance</b>	<u>-</u>	<u>-</u>	<b>Balance</b>	<u>-</u>	<u>-</u>
9 Title I, Part C, Migrant - Revenue 2173B	\$ 34,135	\$ 3,956	31 American Rescue Plan (ESSER)- Revenue 1211A	\$ 10,306,530	\$ 1,864,455
10 Title I, Part C, Migrant - Expense 2173B	34,135	3,956	32 American Rescue Plan (ESSER)- Expense 1211A	10,306,530	1,864,455
<b>Balance</b>	<u>-</u>	<u>-</u>	<b>Balance</b>	<u>-</u>	<u>-</u>
11 Title II, Part A - Revenue TT02A	\$ 280,520	\$ 90,562	33 Lost Learning (ESSER)- Revenue 1211K	\$ 2,576,632	\$ 497,370
12 Title II, Part A - Expense TT02A	280,520	90,562	34 Lost Learning (ESSER)- Expense 1211K	2,576,632	497,370
<b>Balance</b>	<u>-</u>	<u>-</u>	<b>Balance</b>	<u>-</u>	<u>-</u>
13 Title III, Part A, ELL - Revenue TT03A	\$ 149,111	\$ 28,389	35 Improving Teacher Quality- Revenue 2243C	\$ 49,968	\$ -
14 Title III, Part A, ELL - Expense TT03A	149,111	28,389	36 Improving Teacher Quality- Revenue 2243C	49,968	-
<b>Balance</b>	<u>-</u>	<u>-</u>	<b>Balance</b>	<u>-</u>	<u>-</u>
15 Carl D Perkins - Revenue CPERK	\$ -	\$ -	37 Summer Enrichment- Revenue 1211G	\$ 268,069	\$ -
16 Carl D Perkins - Expense CPERK	-	-	38 Summer Enrichment- Expense 1211G	268,069	-
<b>Balance</b>	<u>-</u>	<u>-</u>	<b>Balance</b>	<u>-</u>	<u>-</u>
17 Title X Part C Homeless - Revenue TT10C	\$ 72,050	\$ -	39 High Impact Reading- Revenue 1211D	\$ 299,215	\$ 3,380
18 Title X Part C Homeless - Expenses TT10C	72,050	15,556	40 High Impact Reading- Expense 1211D	299,215	3,380
<b>Balance</b>	<u>-</u>	<u>(15,556)</u>	<b>Balance</b>	<u>-</u>	<u>-</u>
19 Title IV, Student Enrichment- Revenue 2413A	\$ 161,939	\$ 20,237			
20 Title IV, Student Enrichment- Expense 2413A	161,939	20,237			
<b>Balance</b>	<u>-</u>	<u>-</u>			
21 K-3 Tutoring (ESSER)- Revenue 1241P	\$ 102,619	\$ 12,153			
22 K-3 Tutoring (ESSER)- Expense 1241P	102,619	12,153			
<b>Balance</b>	<u>-</u>	<u>-</u>			
			<b>Total Fund 420-Revenues</b>	\$ 17,539,974	\$ 3,161,686
			<b>Total Fund 420-Expenditures</b>	\$ 17,539,974	\$ 3,184,661
			<b>Excess Revenue (Expenditures)</b>	<u>\$ -</u>	<u>\$ (22,974)</u>

## PERSONNEL CHANGES



**LWCS Non-Instructional Personnel Changes**  
**10/18/2022 - 11/08/2022**

NAME	TYPE OF ACTION		FROM LOCATION	TO LOCATION	FROM POSITION	TO POSITION TITLE	Salary	REPLACING	EFFECTIVE DATE
Kayla Conner	New Hire	Vacant		DFBPE		Para	\$18,554.00		10/6/2022
Zoraida Lopez	New Hire	Replacement		LWCO		Accountant	\$40,000.00	Renee Moore	10/10/2022
Andrew Smith	New Hire	Replacement		LWCO		Dir. Of Transportation	\$76,000.00	MeLisa Burch	10/17/2022
Macy Nobles	Promotion	New Position		Bok Academy S	Substitute	Para, ESE	\$18,679.00		10/18/2022
Devaughn Johnson	New Hire	Vacant		LWHS		Custodian/Café	\$13,950.00		10/18/2022
Desiral Smith	New Hire	New Position		Bok Academy N		Para	\$18,679.00		10/19/2022
Linda Howard	Promotion	Replacement	LWCS	Polk Ave Elem	Substitute	Para, ESE	\$13,611.00	Heather Hancock	10/24/2022
Carla Johnson	Rehire	Vacant		Hillcrest Elem		Para	\$15,248.00		10/31/2022
Sherry Sledge	New Hire	Replacement		LWCO		Fed Prog Admin Asst	\$37,000.00	Syreeta Rusley	11/1/2022
Jessica Brown	New Hire	Replacement		DFBPE		Para	\$ 18,679.00	Ariel Brown	11/2/2022
Roytrece Graham	New Hire	New Position		LWCS		Staff Service Clerk	\$ 39,000.00		11/7/2022
<b>Board Approved:</b> _____									

END OF REPORT