

LAKE WALES CHARTER SCHOOLS, INC.
AUDIT/FINANCE COMMITTEE
MONDAY, JUNE 12, 2023
12:45PM
LAKE WALES HIGH SCHOOL

AGENDA

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

INFORMATION

1. April 2023 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

4.30.23

Lake Wales Charter School, Inc.

Financial Executive Summary

FY 2022-23 (April)

Consolidated Balance Sheet (Unaudited) Page 3

- Total assets for the system increased by \$1,084,912 from \$40,612,919 million in March to \$41,697,831 million in the month of April. (column I) The asset category affecting the change was an increase in the General and Internal funds cash accounts.
- System-wide total liabilities increased by \$133,406 from \$7,129,467 million in March to \$7,262,873 million in April of the fiscal period 2022-23. (column I) The liabilities category affecting the change increased in the General fund accounts and payables accounts.
- The system's consolidated net change in fund balance is a surplus of \$9,577,399 for the fiscal year through April. (column I)
- The financial ratios reveal no significant change in the System's ability to meet short-term & long-term obligations ...the organizational working capital position remains healthy.

GF Statement of Operations (Unaudited) Fund 100 Page 4

- General fund statement of operation represents the K 12 student activities for the 2022-23 school year. The revenues reported represents 83% of the FEFP payments expected to be collected. The revenues are based on a blended WFTE of 4,906 student membership count.
- State revenues collected through the month of April are \$31.2 million, while the total local revenues collected for the month were \$4,744,547. (page 4 total column)
- The total expenditures reported through the month of April are \$30,250,871. (page 4 total column)
- The excess revenue system-wide increased the Net Change in Position through April 2022-23 by \$5,728,522. (page 4 total column)

Supplemental Programs (Unaudited) Fund 110 Page 13

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

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

- The NSLP breakfast, lunch, and snack program reported revenues of \$478,710 and expenditures of \$327,470 on 18 days of service. An increase in Capital Outlay during the month of April was recorded. The Excess Revenues for the year are \$151,240.

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

Federal Programs (420) (Unaudited) Page 15

- The educational federal expenditures year to date are \$9,518,006 or 48% of the budgeted federal awards approved to date.
- All of the federal entitlement awards have approved roll-forward amounts included in the revised budget.

Notes:

Transportation Services

- Transportation cost through the month of April is \$1,911,250 or 79% of the overall transportation budget.

Capital Projects Fund

- The PECO allocation based on the survey data for Bok North and Bok South is \$331,249 and \$328,949 respectively. These funds are to be used in accordance with section 1013.62, F.S. The schools' allocations are budgeted to support the debt service for Bok South and portable rental fees, and site development construction cost for Bok North.

Lake Wales Charter Schools, Inc.
All Funds
Balance Sheet - Governmental Funds
4/30/2023 (unaudited)

| | A | B | C | D | E | F | G | H | I |
|--|--------------------------|----------------------------------|-----------------------------------|-------------------------------------|--------------------------|------------------------------|----------------------------|----------------------------------|-------------------------|
| | 100- General Fund | 110- Pre-K & ASP Fund | 391- Capital Projects Fund | 410 NSLP - Food Service Fund | 420 -Federal Fund | 700 - Health Ins Fund | 891 - Internal Fund | 900 - Capital Assets Fund | Total All Funds |
| Assets | | | | | | | | | |
| 1 Cash - Pooled | \$ 14,934,527.49 | \$ 765,727.48 | \$ 66,568.90 | \$ 2,557,709.82 | \$ (2,221,802.85) | \$ 2,973,301.21 | \$ 748,994.73 | | \$ 19,825,026.78 |
| 2 Investments | 2,018,406.70 | | | | | | | | 2,018,406.70 |
| 3 Accounts Receivable | 775.59 | | | 332,688.92 | 1,548,171.35 | | | | 1,881,635.86 |
| 4 Deposits Receivable | 9,759.93 | | | | | 80,000.00 | - | | 89,759.93 |
| 5 Due from | 3,213,837.42 | | 93,614.26 | | | | | | 3,307,451.68 |
| 6 Fixed Assets | - | | | | | | | 14,575,550.31 | 14,575,550.31 |
| 7 Prepaid Assets | - | - | - | - | - | - | - | - | - |
| TOTAL ASSETS | \$ 20,177,307.13 | \$ 765,727.48 | \$ 160,183.16 | \$ 2,890,398.74 | \$ (673,631.50) | \$ 3,053,301.21 | \$ 748,994.73 | \$ 14,575,550.31 | \$ 41,697,831.26 |
| Liabilities | | | | | | | | | |
| 8 Accounts Payable | \$ 159,405.75 | \$ 20,913.83 | \$ 295,448.44 | \$ (268,254.22) | \$ (400,517.33) | | \$ 18,000.52 | | \$ (175,003.01) |
| 9 Due to | 2,080,435.79 | | 1,145,527.12 | | | | | (417.00) | \$ 3,225,545.91 |
| 10 Payroll Liabilities | 1,040,213.41 | | | (2,471.72) | (287,780.89) | | | | \$ 749,960.80 |
| 11 10/11 Month Payroll Liability | | | | | | | | | \$ - |
| 12 Notes Payable | | | | | | | | 3,034,888.44 | \$ 3,034,888.44 |
| 13 Deferred Revenue | | | 285,280.51 | 48,586.55 | | | | | \$ 333,867.06 |
| 14 Deferred Inflow | - | - | 93,614.26 | - | - | - | - | - | \$ 93,614.26 |
| TOTAL LIABILITIES | \$ 3,280,054.95 | \$ 20,913.83 | \$ 1,819,870.33 | \$ (222,139.39) | \$ (688,298.22) | \$ - | \$ 18,000.52 | \$ 3,034,471.44 | \$ 7,262,873.46 |
| Fund Equity | | | | | | | | | |
| 15 Fund Balance Unassigned | \$ 8,839,081.96 | | | | | | | | \$ 8,839,081.96 |
| 16 Fund Balance Assigned | | 660,439.65 | | | 27,533.72 | | 420,248.37 | | \$ 1,108,221.74 |
| 17 Fund Balance Committed | 179,787.64 | | | | | | | | \$ 179,787.64 |
| 18 Fund Balance Restricted | 2,149,860.84 | | (1,273,372.48) | 1,988,031.12 | | 324,868.93 | | | \$ 3,189,388.41 |
| 19 Invested in Capital assets | | | | | | | | 11,541,078.87 | \$ 11,541,078.87 |
| 20 Excess Revenue (Expenditures) | 5,728,521.74 | 84,374.00 | (386,314.69) | 1,124,507.01 | (12,867.00) | 2,728,432.28 | 310,745.84 | - | 9,577,399.18 |
| TOTAL FUND EQUITY | \$ 16,897,252.18 | \$ 744,813.65 | \$ (1,659,687.17) | \$ 3,112,538.13 | \$ 14,666.72 | \$ 3,053,301.21 | \$ 730,994.21 | \$ 11,541,078.87 | \$ 34,434,957.80 |
| TOTAL LIABILITIES & FUND EQUITY | \$ 20,177,307.13 | \$ 765,727.48 | \$ 160,183.16 | \$ 2,890,398.74 | \$ (673,631.50) | \$ 3,053,301.21 | \$ 748,994.73 | \$ 14,575,550.31 | \$ 41,697,831.26 |

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

| | | Total | | |
|--------------------------------------|------------------------------------|------------------------------|---------------------|------------|
| | | <u>Budget</u> ⁽¹⁾ | <u>YTD</u> | <u>Var</u> |
| REVENUE | | | | |
| State: | | | | |
| 1 | FEFP | 28,271,919 | 25,567,082 | 90% |
| 2 | Teacher Lead Pay | 85,560 | 85,560 | 100% |
| 3 | Instructional Materials | 411,422 | 388,505 | 94% |
| 4 | Transportation | 983,081 | 901,302 | 92% |
| 5 | Class Size Reduction | 4,620,153 | 4,248,845 | 92% |
| 6 | Teacher Salary Increase | 1,207,426 | - | |
| 7 | CAPE Funds | - | - | |
| 8 | AP & IB Bonus | 253,761 | - | |
| 9 | E-Rate Funding | 45,291 | 43,552 | |
| | Total State Revenues | <u>35,878,613</u> | <u>31,234,846</u> | 87% |
| Local/Private: | | | | |
| 10 | District School Taxes | 1,724,187 | 1,574,568 | 91% |
| 11 | Interest | 1,250 | 1,680 | 134% |
| 12 | Transfer from PreK | - | - | 0% |
| 13 | Gifts & Donations | 224,797 | 204,119 | 91% |
| 14 | Transfer from After School Program | - | - | 0% |
| 15 | Transportation | 2,378,961 | 1,654,056 | 70% |
| 16 | Other Sources | 2,070,194 | 1,309,712 | 63% |
| 17 | Interfund Transfer | 2,000 | 411 | 21% |
| | Total Local Revenues | <u>6,401,389</u> | <u>4,744,547</u> | 74% |
| | Total Revenues | 42,280,002 | 35,979,393 | 85% |
| EXPENDITURES | | | | |
| 18 | Salaries ⁽²⁾ | 21,114,614 | 15,514,063 | 73% |
| 19 | Benefits ⁽²⁾ | 8,506,137 | 5,765,672 | 68% |
| 20 | Purchased Services | 5,441,585 | 4,198,543 | 77% |
| 21 | Supplies & Materials | 792,301 | 540,626 | 68% |
| 22 | Capital Outlay | 1,609,600 | 1,190,303 | 74% |
| 23 | Other Expenses | 2,081,773 | 1,487,150 | 71% |
| 24 | Transfers | 2,788,574 | 1,554,513 | 56% |
| | Total Expenditures | 42,334,584 | 30,250,871 | 71% |
| Excess Revenue (Expenditures) | | \$ (54,582) | \$ 5,728,522 | |
| Fund Balance: | | | | |
| | FY2022 Unassigned | \$ 8,496,911 | | |
| 25 | FCR | | 20% | |
| 26 | Budgeted Enrollment | 4,906 | | |

Notes:

Budget approved by the Board of Trustees: February 2023

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

Polk Avenue Elementary

| REVENUE | | <u>Budget</u> ⁽¹⁾ | <u>YTD</u> | <u>Var</u> |
|-----------------------|--------------------------------------|------------------------------|-------------------|------------|
| State: | | | | |
| 1 | FEFP | 3,195,046 | 2,876,645 | 90% |
| 2 | Teacher Lead Pay | 8,280 | 8,280 | 100% |
| 3 | Instructional Materials | 45,166 | 40,324 | 89% |
| 4 | Transportation | 51,142 | 49,123 | 96% |
| 5 | Class Size Reduction | 545,754 | 492,771 | 90% |
| 6 | Teacher Salary Increase | 134,158 | - | |
| 7 | CAPE Funds | | | |
| 8 | AP & IB Bonus | | | |
| 9 | E-Rate Funding | - | - | |
| | Total State Revenues | <u>3,979,546</u> | <u>3,467,144</u> | 87% |
| Local/Private: | | | | |
| 10 | District School Taxes | 200,097 | 170,075 | 85% |
| 11 | Interest | | | |
| 12 | Transfer from PreK | | | |
| 13 | Gifts & Donations | - | 21,240 | |
| 14 | Transfer from After School Program | | | |
| 15 | Transportation | | | |
| 16 | Other Sources | 58,168 | - | |
| 17 | Interfund Transfer | - | - | |
| | Total Local Revenues | <u>258,265</u> | <u>191,315</u> | 74% |
| | Total Revenues | 4,237,811 | 3,658,459 | 86% |
| EXPENDITURES | | | | |
| 18 | Salaries ⁽²⁾ | 2,293,800 | 1,620,773 | 71% |
| 19 | Benefits ⁽²⁾ | 977,321 | 642,865 | 66% |
| 20 | Purchased Services | 330,294 | 288,834 | 87% |
| 21 | Supplies & Materials | 106,181 | 78,160 | 74% |
| 22 | Capital Outlay | 150,757 | 73,315 | 49% |
| 23 | Other Expenses | 184,533 | 138,490 | 75% |
| 24 | Transfers | 194,925 | 101,950 | 52% |
| | Total Expenditures | 4,237,811 | 2,944,386 | 69% |
| | Excess Revenue (Expenditures) | \$ - | \$ 714,072 | |
| | Fund Balance: | | | |
| | FY2022 Unassigned | \$ 1,688,865 | | |
| 25 | FCR | | 40% | |
| 26 | Budgeted Enrollment | 539 | | |

Notes:

Budget approved by the Board of Trustees: February 2023

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

Hillcrest Elementary

| REVENUE | | <u>Budget ⁽¹⁾</u> | <u>YTD</u> | <u>Var</u> |
|--------------------------------------|------------------------------------|------------------------------|-------------------|------------|
| State: | | | | |
| 1 | FEFP | 3,914,721 | 3,583,543 | 92% |
| 2 | Teacher Lead Pay | 15,180 | 15,180 | 100% |
| 3 | Instructional Materials | 55,518 | 50,396 | 91% |
| 4 | Transportation | 60,836 | 57,607 | 95% |
| 5 | Class Size Reduction | 669,546 | 616,025 | 92% |
| 6 | Teacher Salary Increase | 209,623 | - | |
| 7 | CAPE Funds | | | |
| 8 | AP & IB Bonus | | | |
| 9 | E-Rate Funding | - | - | |
| | Total State Revenues | <u>4,925,424</u> | <u>4,322,752</u> | 88% |
| Local/Private: | | | | |
| 10 | District School Taxes | 245,570 | 212,524 | 87% |
| 11 | Interest | | | |
| 12 | Transfer from PreK | | | |
| 13 | Gifts & Donations | | | |
| 14 | Transfer from After School Program | | | |
| 15 | Transportation | | | |
| 16 | Other Sources | - | 864 | |
| 17 | Interfund Transfer | - | - | |
| | Total Local Revenues | <u>245,570</u> | <u>213,388</u> | 87% |
| | Total Revenues | 5,170,994 | 4,536,140 | 88% |
| EXPENDITURES | | | | |
| 18 | Salaries ⁽²⁾ | 3,010,719 | 2,196,463 | 73% |
| 19 | Benefits ⁽²⁾ | 1,223,229 | 837,338 | 68% |
| 20 | Purchased Services | 355,123 | 257,284 | 72% |
| 21 | Supplies & Materials | 66,103 | 43,327 | 66% |
| 22 | Capital Outlay | 85,950 | 42,843 | 50% |
| 23 | Other Expenses | 220,628 | 175,274 | 79% |
| 24 | Transfers | 209,242 | 111,971 | 54% |
| | Total Expenditures | <u>5,170,994</u> | <u>3,664,500</u> | 71% |
| Excess Revenue (Expenditures) | | <u>\$ -</u> | <u>\$ 871,640</u> | |
| Fund Balance: | | | | |
| | FY2022 Unassigned | \$ 2,880,676 | | |
| 25 | FCR | | 56% | |
| 26 | Budgeted Enrollment | 662 | | |

Notes:

Budget approved by the Board of Trustees: February 2023

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

**Janie Howard Wilson
Elementary**

| REVENUE | | <u>Budget ⁽¹⁾</u> | <u>YTD</u> | <u>Var</u> |
|--------------------------------------|------------------------------------|------------------------------|-------------------|------------|
| State: | | | | |
| 1 | FEFP | 2,677,266 | 2,416,596 | 90% |
| 2 | Teacher Lead Pay | 8,970 | 8,970 | 100% |
| 3 | Instructional Materials | 37,400 | 33,489 | 90% |
| 4 | Transportation | 110,924 | 102,211 | 92% |
| 5 | Class Size Reduction | 451,276 | 409,511 | 91% |
| 6 | Teacher Salary Increase | 121,581 | - | |
| 7 | CAPE Funds | | | |
| 8 | AP & IB Bonus | | | |
| 9 | E-Rate Funding | - | - | |
| | Total State Revenues | <u>3,407,417</u> | <u>2,970,777</u> | 87% |
| Local/Private: | | | | |
| 10 | District School Taxes | 165,574 | 141,349 | 85% |
| 11 | Interest | | | |
| 12 | Transfer from PreK | | | |
| 13 | Gifts & Donations | 7,321 | - | |
| 14 | Transfer from After School Program | | | |
| 15 | Transportation | | | |
| 16 | Other Sources | 885 | 901 | |
| 17 | Interfund Transfer | - | - | |
| | Total Local Revenues | <u>173,780</u> | <u>142,250</u> | 82% |
| | Total Revenues | 3,581,197 | 3,113,028 | 87% |
| EXPENDITURES | | | | |
| 18 | Salaries ⁽²⁾ | 1,980,137 | 1,415,548 | 71% |
| 19 | Benefits ⁽²⁾ | 792,135 | 505,622 | 64% |
| 20 | Purchased Services | 370,339 | 363,693 | 98% |
| 21 | Supplies & Materials | 65,629 | 66,760 | 102% |
| 22 | Capital Outlay | 22,500 | 26,841 | 119% |
| 23 | Other Expenses | 124,901 | 108,940 | 87% |
| 24 | Transfers | 225,556 | 159,468 | 71% |
| | Total Expenditures | <u>3,581,197</u> | <u>2,646,872</u> | 74% |
| Excess Revenue (Expenditures) | | \$ - | \$ 466,156 | |
| Fund Balance: | | | | |
| | FY2022 Unassigned | \$ 2,402,056 | | |
| 25 | FCR | | 67% | |
| 26 | Budgeted Enrollment | 446 | | |

Notes:

Budget approved by the Board of Trustees: February 2023

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

**DRF Babson Park
Elementary**

| REVENUE | | <u>Budget</u> ⁽¹⁾ | <u>YTD</u> | <u>Var</u> |
|--------------------------------------|------------------------------------|------------------------------|-------------------------|------------|
| State: | | | | |
| 1 | FEFP | 2,789,149 | 2,547,192 | 91% |
| 2 | Teacher Lead Pay | 10,350 | 10,350 | 100% |
| 3 | Instructional Materials | 39,581 | 35,826 | 91% |
| 4 | Transportation | 68,634 | 65,534 | 95% |
| 5 | Class Size Reduction | 470,963 | 432,393 | 92% |
| 6 | Teacher Salary Increase | 150,928 | - | |
| 7 | CAPE Funds | | | |
| 8 | AP & IB Bonus | | | |
| 9 | E-Rate Funding | - | - | |
| | Total State Revenues | <u>3,529,605</u> | <u>3,091,296</u> | 88% |
| Local/Private: | | | | |
| 10 | District School Taxes | 172,788 | 151,110 | 87% |
| 11 | Interest | | | |
| 12 | Transfer from PreK | | | |
| 13 | Gifts & Donations | | | |
| 14 | Transfer from After School Program | | | |
| 15 | Transportation | | | |
| 16 | Other Sources | 41,439 | 11,184 | 27% |
| 17 | Interfund Transfer | <u>2,000</u> | <u>411</u> | |
| | Total Local Revenues | <u>216,227</u> | <u>162,705</u> | 75% |
| | Total Revenues | 3,745,832 | 3,254,000 | 87% |
| EXPENDITURES | | | | |
| 18 | Salaries ⁽²⁾ | 2,186,177 | 1,600,276 | 73% |
| 19 | Benefits ⁽²⁾ | 883,507 | 608,565 | 69% |
| 20 | Purchased Services | 251,456 | 200,157 | 80% |
| 21 | Supplies & Materials | 22,835 | 24,327 | 107% |
| 22 | Capital Outlay | 105,732 | 65,373 | 62% |
| 23 | Other Expenses | 156,173 | 124,857 | 80% |
| 24 | Transfers | <u>139,952</u> | <u>100,537</u> | 72% |
| | Total Expenditures | <u>3,745,832</u> | <u>2,724,092</u> | 73% |
| Excess Revenue (Expenditures) | | \$ - | \$ 529,909 | |
| <u>Fund Balance:</u> | | | | |
| | FY2022 Unassigned | \$ 1,272,961 | | |
| 25 | FCR | | 34% | |
| 26 | Budgeted Enrollment | 472 | | |

Notes:

Budget approved by the Board of Trustees: February 2023

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

Bok Academy South

| REVENUE | | <u>Budget ⁽¹⁾</u> | <u>YTD</u> | <u>Var</u> |
|--------------------------------------|------------------------------------|------------------------------|-------------------|------------|
| State: | | | | |
| 1 | FEFP | 3,402,217 | 3,147,768 | 93% |
| 2 | Teacher Lead Pay | 11,385 | 11,385 | 100% |
| 3 | Instructional Materials | 50,762 | 46,984 | 93% |
| 4 | Transportation | 220,374 | 204,304 | 93% |
| 5 | Class Size Reduction | 538,308 | 506,463 | 94% |
| 6 | Teacher Salary Increase | 134,158 | - | |
| 7 | CAPE Funds | | | |
| 8 | AP & IB Bonus | | | |
| 9 | E-Rate Funding | - | - | |
| | Total State Revenues | 4,357,204 | 3,916,903 | 90% |
| Local/Private: | | | | |
| 10 | District School Taxes | 204,134 | 197,995 | 97% |
| 11 | Interest | | | |
| 12 | Transfer from PreK | | | |
| 13 | Gifts & Donations | 146,044 | 146,044 | 100% |
| 14 | Transfer from After School Program | | | |
| 15 | Transportation | | | |
| 16 | Other Sources | | 9,041 | |
| 17 | Interfund Transfer | - | - | |
| | Total Local Revenues | 350,178 | 353,080 | 101% |
| | Total Revenues | 4,707,382 | 4,269,983 | 91% |
| EXPENDITURES | | | | |
| 18 | Salaries ⁽²⁾ | 2,343,269 | 1,706,704 | 73% |
| 19 | Benefits ⁽²⁾ | 900,811 | 604,392 | 67% |
| 20 | Purchased Services | 484,750 | 372,571 | 77% |
| 21 | Supplies & Materials | 35,400 | 23,571 | 67% |
| 22 | Capital Outlay | 199,338 | 182,058 | 0% |
| 23 | Other Expenses | 193,748 | 153,390 | 79% |
| 24 | Transfers | 550,066 | 356,344 | 65% |
| | Total Expenditures | 4,707,382 | 3,399,030 | 72% |
| Excess Revenue (Expenditures) | | \$ - | \$ 870,953 | |
| Fund Balance: | | | | |
| | FY2022 Unassigned | \$ 754,872 | | |
| 25 | FCR | | 17% | |
| 26 | Budgeted Enrollment | 605 | | |

Notes:

Budget approved by the Board of Trustees: February 2023

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

Bok North

| REVENUE | | <u>Budget ⁽¹⁾</u> | <u>YTD</u> | <u>Var</u> |
|--------------------------------------|------------------------------------|------------------------------|---------------------|------------|
| State: | | | | |
| 1 | FEFP | 3,363,118 | 3,106,490 | 92% |
| 2 | Teacher Lead Pay | 9,660 | 9,660 | 100% |
| 3 | Instructional Materials | 50,318 | 46,398 | 92% |
| 4 | Transportation | 139,411 | 126,495 | 91% |
| 5 | Class Size Reduction | 533,631 | 499,075 | 94% |
| 6 | Teacher Salary Increase | 117,389 | - | |
| 7 | CAPE Funds | | | |
| 8 | AP & IB Bonus | | | |
| 9 | E-Rate Funding | - | - | |
| | Total State Revenues | <u>4,213,527</u> | <u>3,788,118</u> | 90% |
| Local/Private: | | | | |
| 10 | District School Taxes | 202,373 | 195,764 | 97% |
| 11 | Interest | | | |
| 12 | Transfer from PreK | | | |
| 13 | Gifts & Donations | 55,659 | 36,835 | 66% |
| 14 | Transfer from After School Program | | | |
| 15 | Transportation | | | |
| 16 | Other Sources | 792 | 9,698 | |
| 17 | Interfund Transfer | - | - | |
| | Total Local Revenues | <u>258,824</u> | <u>242,297</u> | 94% |
| | Total Revenues | 4,472,351 | 4,030,414 | 90% |
| EXPENDITURES | | | | |
| 18 | Salaries ⁽²⁾ | 2,128,327 | 1,555,406 | 73% |
| 19 | Benefits ⁽²⁾ | 845,388 | 583,330 | 69% |
| 20 | Purchased Services | 412,252 | 256,767 | 62% |
| 21 | Supplies & Materials | 33,937 | 38,173 | 112% |
| 22 | Capital Outlay | 126,064 | 121,776 | 0% |
| 23 | Other Expenses | 180,137 | 142,991 | 79% |
| 24 | Transfers | 746,246 | 251,679 | 34% |
| | Total Expenditures | <u>4,472,351</u> | <u>2,950,123</u> | 66% |
| Excess Revenue (Expenditures) | | <u>\$ -</u> | <u>\$ 1,080,292</u> | |
| Fund Balance: | | | | |
| | FY2022 Unassigned | \$ 230,039 | | |
| 25 | FCR | | 5% | |
| 26 | Budgeted Enrollment | 600 | | |

Notes:

Budget approved by the Board of Trustees: February 2023

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

Lake Wales High School

| REVENUE | | <u>Budget</u> ⁽¹⁾ | <u>YTD</u> | <u>Var</u> |
|--------------------------------------|------------------------------------|------------------------------|---------------------|------------|
| State: | | | | |
| 1 | FEFP | 8,708,123 | 7,888,848 | 91% |
| 2 | Teacher Lead Pay | 21,735 | 21,735 | 100% |
| 3 | Instructional Materials | 132,677 | 135,087 | 102% |
| 4 | Transportation | 286,760 | 275,003 | 96% |
| 5 | Class Size Reduction | 1,410,675 | 1,292,607 | 92% |
| 6 | Teacher Salary Increase | 339,589 | - | |
| 7 | CAPE Funds | | | |
| 8 | AP & IB Bonus | 253,761 | - | |
| 9 | E-Rate Funding | - | - | |
| | Total State Revenues | 11,153,320 | 9,613,280 | 86% |
| Local/Private: | | | | |
| 10 | District School Taxes | 533,651 | 505,750 | 95% |
| 11 | Interest | | | |
| 12 | Transfer from PreK | | | |
| 13 | Gifts & Donations | | | |
| 14 | Transfer from After School Program | | | |
| 15 | Transportation | | | |
| 16 | Other Sources | 177,000 | 1,638 | 1% |
| 17 | Interfund Transfer | - | - | |
| | Total Local Revenues | 710,651 | 507,388 | 71% |
| | Total Revenues | 11,863,971 | 10,120,669 | 85% |
| EXPENDITURES | | | | |
| 18 | Salaries ⁽²⁾ | 5,435,870 | 3,948,235 | 73% |
| 19 | Benefits ⁽²⁾ | 2,100,966 | 1,471,888 | 70% |
| 20 | Purchased Services | 1,529,148 | 1,173,789 | 77% |
| 21 | Supplies & Materials | 394,991 | 227,405 | 58% |
| 22 | Capital Outlay | 754,531 | 529,906 | 70% |
| 23 | Other Expenses | 925,878 | 585,191 | 63% |
| 24 | Transfers | 722,587 | 472,564 | 65% |
| | Total Expenditures | 11,863,971 | 8,408,978 | 71% |
| Excess Revenue (Expenditures) | | \$ - | \$ 1,711,690 | |
| Fund Balance: | | | | |
| | FY2022 Unassigned | \$ 1,900,874 | | |
| 25 | FCR | | 16% | |
| 26 | Budgeted Enrollment | 1,582 | | |

Notes:

Budget approved by the Board of Trustees: February 2023

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

Administration

| | <u>Budget</u> ⁽¹⁾ | <u>YTD</u> | <u>Var</u> |
|---------------------------------------|------------------------------|---------------------|------------|
| REVENUE | | | |
| State: | | | |
| 1 FEFP | 222,279 | - | |
| 2 Teacher Lead Pay | | | |
| 3 Instructional Materials | | | |
| 4 Transportation | 45,000 | 21,025 | 47% |
| 5 Class Size Reduction | | | |
| 6 Teacher Salary Increase | | | |
| 7 CAPE Funds | | | |
| 8 AP & IB Bonus | | | |
| 9 E-Rate Funding | 45,291 | 43,552 | |
| Total State Revenues | 312,570 | 64,577 | 21% |
| Local/Private: | | | |
| 10 District School Taxes | | | |
| 11 Interest | 1,250 | 1,680 | 134% |
| 12 Transfer from PreK | | | |
| 13 Gifts & Donations | 15,773 | - | |
| 14 Transfer from After School Program | | | |
| 15 Transportation | 2,378,961 | 1,654,056 | 70% |
| 16 Other Sources | 1,791,910 | 1,276,386 | 71% |
| 17 Interfund Transfer | - | - | |
| Total Local Revenues | 4,187,894 | 2,932,123 | 70% |
| Total Revenues | 4,500,464 | 2,996,700 | 67% |
| EXPENDITURES | | | |
| 18 Salaries ⁽²⁾ | 1,736,315 | 1,470,658 | 85% |
| 19 Benefits ⁽²⁾ | 782,780 | 511,673 | 65% |
| 20 Purchased Services | 1,708,223 | 1,285,447 | 75% |
| 21 Supplies & Materials | 67,225 | 38,903 | 58% |
| 22 Capital Outlay | 164,728 | 148,193 | 90% |
| 23 Other Expenses | 95,775 | 58,017 | 61% |
| 24 Transfers | - | - | 0% |
| Total Expenditures | 4,555,046 | 3,512,890 | 77% |
| Excess Revenue (Expenditures) | \$ (54,582) | \$ (516,190) | |
| Fund Balance: | | | |
| FY2022 Unassigned | \$ (2,633,432) | | |
| 25 FCR | | | |
| 26 Budgeted Enrollment | <i>na</i> | <i>na</i> | |

Notes:

Budget approved by the Board of Trustees: February 2023

LAKE WALES CHARTER SCHOOLS, Inc.
FY2023 GENERAL FUND - SUBSIDIARY - Statement of Operations
For the Month Ended April 30, 2023 (unaudited)

GENERAL FUND - SUBSIDIARY SCHEDULE OF MISCELLANEOUS SPECIAL PROGRAMS

| | Polk Avenue Elementary | | Hillcrest Elementary | | Janie Howard Wilson | | DRF Babson Park Elementary | | Lake Wales High School | | Total | |
|--------------------------------------|------------------------|------------|-----------------------|------------|-----------------------|-----------|----------------------------|------------|------------------------|------------|-----------------------|------------|
| | Budget ⁽¹⁾ | YTD | Budget ⁽¹⁾ | YTD | Budget ⁽¹⁾ | YTD | Budget ⁽¹⁾ | YTD | Budget ⁽¹⁾ | YTD | Budget ⁽¹⁾ | YTD |
| PRE- K PROGRAM | | | | | | | | | | | | |
| 1 Client Fees | \$ 75,539 | \$ 71,959 | \$ 83,252 | \$ 68,318 | \$ 133,140 | \$ 72,890 | \$ 82,700 | \$ 73,652 | \$ 205,000 | \$ 221,731 | \$ 579,631 | \$ 508,550 |
| 2 VPK Grant | | 1,780 | | 1,780 | | 1,780 | | | | 2,670 | - | 8,010 |
| 3 Other Financing Sources | 27,334 | | 12,093 | | | | 831 | | 46,517 | | 86,775 | - |
| 4 Expense | 102,873 | 79,688 | 95,345 | 78,734 | 108,850 | 73,350 | 83,531 | 60,156 | 251,517 | 198,632 | 642,116 | 490,560 |
| 5 Balance | - | (5,949) | - | (8,636) | 24,290 | 1,320 | - | 13,496 | - | 25,769 | 24,290 | 26,000 |
| AFTER SCHOOL PROGRAM | | | | | | | | | | | | |
| 6 Revenue | | | \$ 81,000 | \$ 39,524 | | | \$ 63,000 | \$ 59,468 | | | \$ 144,000 | \$ 98,992 |
| 7 Transfer to General Fund | | | | | | | | | | | - | - |
| 8 Expense | | | 34,308 | 14,603 | | | 39,608 | 26,014 | | | 73,916 | 40,618 |
| 9 Balance | | | \$ 46,692 | \$ 24,921 | | | \$ 23,392 | \$ 33,454 | | | \$ 70,084 | \$ 58,374 |
| 10 Total Revenues | \$ 75,539 | \$ 73,739 | \$ 164,252 | \$ 109,622 | \$ 133,140 | \$ 74,670 | \$ 145,700 | \$ 133,120 | \$ 205,000 | \$ 224,401 | \$ 723,631 | \$ 615,552 |
| 11 Total Expenditures | \$ 102,873 | \$ 79,688 | \$ 141,746 | \$ 93,337 | \$ 108,850 | \$ 73,350 | \$ 123,970 | \$ 86,170 | \$ 298,034 | \$ 198,632 | \$ 802,807 | \$ 531,177 |
| 12 Net Change in Fund Balance | \$ (27,334) | \$ (5,949) | \$ 22,506 | \$ 16,285 | \$ 24,290 | \$ 1,320 | \$ 21,730 | \$ 46,950 | \$ (93,034) | \$ 25,769 | \$ (79,176) | \$ 84,375 |

Notes: (1) Budget approved by the Board of Trustees: February 2023

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

LAKE WALES CHARTER SCHOOLS, INC.
FY 2022-23 FOOD SERVICE STATEMENT OF OPERATIONS
FOR THE MONTH ENDED APRIL 30, 2023 (unaudited)

FUND 410

| REVENUE | Service days 19 | | | YTD | |
|--------------------------------------|-------------------------------|-------------------|---------------------|-----|------------|
| | 2022-23 Budget ⁽¹⁾ | April | | | |
| 1 Lunch Reimbursement | \$ 2,303,835 | \$ 262,230 | \$ 2,152,495 | | 93% |
| 2 Breakfast Reimbursement | \$ 672,080 | 79,340 | \$ 636,602 | | 95% |
| 3 Snack Reimbursement | \$ 20,310 | 4,206 | \$ 24,589 | | 121% |
| 4 Student/Adult - A La Carte | \$ 250,000 | 34,545 | \$ 297,191 | | 119% |
| 5 Other Sales | \$ 85,500 | 15,478 | \$ 104,186 | | 122% |
| 6 USDA Donated Commodities | \$ 150,000 | 15,455 | \$ 139,476 | | 93% |
| 7 Other Revenue | \$ 265,275 | 67,457 | \$ 313,901 | | 118% |
| 8 Management Fees | \$ 10,000 | - | \$ 8,000 | | 80% |
| 9 Total Revenues | \$ 3,757,000 | \$ 478,710 | \$ 3,676,441 | | 98% |
| EXPENDITURES | | | | | |
| 10 Salaries | \$ 112,251 | 4,222 | 86,816 | | 77% |
| 11 Benefits | \$ 37,127 | 1,745 | 30,200 | | 81% |
| 12 Food Management Services | \$ 2,588,812 | 295,721 | 2,271,234 | | 88% |
| 13 Supplies & Materials | \$ 77,800 | 7,835 | 42,054 | | 54% |
| 14 Capital Outlay | \$ 857,000 | 10,556 | 608,844 | | 71% |
| 15 Other Expenses | \$ 163,085 | 7,391 | 53,362 | | 33% |
| 16 Total Expenditures | \$ 3,836,075 | \$ 327,470 | 3,092,510 | | 81% |
| Excess Revenue (Expenditures) | \$ (79,075) | \$ 151,240 | \$ 583,931 | | |

Notes:

Budget adopted by the Board of Trustees in February 2023.

Capital Outlay: Equipment, Computer Equipment & Remodel/Renovations.

Other Expenses: Indirect Costs, Bank Fees, Travel, Other Purch Svcs, and Repairs & Maint.

LAKE WALES CHARTER SCHOOLS, Inc.
FY2023 Special Revenue Funds Statement of Operations
For the Month Ended April 30, 2023 (unaudited)

FUND 420 - FEDERAL PROGRAMS

| | Total | | | Total | |
|---|------------------|------------------|--|-------------------|--------------------|
| | Budget (1) | YTD (2) | | Budget (1) | YTD (2) |
| Federal: | | | | | |
| 1 ROTC-Revenue | \$ 76,000 | \$ 49,403 | 25 ARP IDEA Pre-K- Revenue 2672R | \$ 15,899 | \$ 10,039 |
| 2 ROTC-Expense | <u>76,000</u> | <u>62,270</u> | 26 ARP IDEA Pre-K- Expense 2672R | <u>15,899</u> | <u>10,039</u> |
| Balance | <u>-</u> | <u>(12,867)</u> | Balance | <u>-</u> | <u>-</u> |
| 3 IDEA-Part B, Pre-K - Revenue IDEAK | \$ 15,239 | \$ 2,063 | 27 ARP IDEA K-12- Revenue 2632R | \$ 242,827 | \$ 194,776 |
| 4 IDEA-Part B, Pre-K - Expense IDEAK | <u>15,239</u> | <u>2,063</u> | 28 ARP IDEA K-12- Expense 2632R | <u>242,827</u> | <u>194,776</u> |
| Balance | <u>-</u> | <u>-</u> | Balance | <u>-</u> | <u>-</u> |
| 5 IDEA-Part B, Pre-K - Revenue IDEAB | \$ 1,046,956 | \$ 674,600 | 29 Civics Literacy Excellence- Revenue 1281E | \$ 18,069 | \$ 5,578 |
| 6 IDEA-Part B, Pre-K - Expense IDEAB | <u>1,046,956</u> | <u>674,600</u> | 30 Civics Literacy Excellence- Expense 1281E | <u>18,069</u> | <u>5,578</u> |
| Balance | <u>-</u> | <u>-</u> | Balance | <u>-</u> | <u>-</u> |
| 7 Title I-Revenue TT01A | \$ 1,811,774 | \$ 1,982,213 | 31 CARES II Funding (CRRSA)- Revenue | \$ 579,607 | \$ 579,535 |
| 8 Title I-Expense TT01A | <u>1,811,774</u> | <u>1,982,213</u> | 32 CARES II Funding (CRRSA)- Expense | <u>579,607</u> | <u>579,535</u> |
| Balance | <u>-</u> | <u>-</u> | Balance | <u>-</u> | <u>-</u> |
| 9 Title I, Part C, Migrant - Revenue 2173B | \$ 34,135 | \$ 20,045 | 33 American Rescue Plan (ESSER)- Revenue 1211A | \$ 10,306,530 | \$ 3,609,784 |
| 10 Title I, Part C, Migrant - Expense 2173B | <u>34,135</u> | <u>20,045</u> | 34 American Rescue Plan (ESSER)- Expense 1211A | <u>10,306,530</u> | <u>3,609,784</u> |
| Balance | <u>-</u> | <u>-</u> | Balance | <u>-</u> | <u>-</u> |
| 11 Title II, Part A - Revenue TT02A | \$ 300,421 | \$ 221,602 | 35 Lost Learning (ESSER)- Revenue 1211K | \$ 2,576,632 | \$ 1,487,858 |
| 12 Title II, Part A - Expense TT02A | <u>294,929</u> | <u>221,602</u> | 36 Lost Learning (ESSER)- Expense 1211K | <u>2,576,632</u> | <u>1,487,858</u> |
| Balance | <u>5,492</u> | <u>-</u> | Balance | <u>-</u> | <u>-</u> |
| 13 Title III, Part A, ELL - Revenue TT03A | \$ 130,649 | \$ 70,449 | 37 High Impact Reading- Revenue 1211D | \$ 299,215 | \$ 44,523 |
| 14 Title III, Part A, ELL - Expense TT03A | <u>130,649</u> | <u>70,449</u> | 38 High Impact Reading- Expense 1211D | <u>299,215</u> | <u>44,523</u> |
| Balance | <u>-</u> | <u>-</u> | Balance | <u>-</u> | <u>-</u> |
| 15 Carl D Perkins - Revenue CPERK | \$ 74,066 | \$ 37,024 | 39 Instructional Material Grant- Revenue 1211M | \$ 280,296 | \$ 15,520 |
| 16 Carl D Perkins - Expense CPERK | <u>74,066</u> | <u>37,024</u> | 40 Instructional Material Grant- Expense 1211M | <u>280,296</u> | <u>15,520</u> |
| Balance | <u>-</u> | <u>-</u> | Balance | <u>-</u> | <u>-</u> |
| 17 Title X Part C Homeless - Revenue TT10C | \$ 72,050 | \$ 56,567 | 41 Summer Enrichment- Revenue 1211G | \$ 272,970 | \$ 65,428 |
| 18 Title X Part C Homeless - Expenses TT10C | <u>72,050</u> | <u>56,567</u> | 42 Summer Enrichment- Expense 1211G | <u>272,970</u> | <u>65,428</u> |
| Balance | <u>-</u> | <u>-</u> | Balance | <u>-</u> | <u>-</u> |
| 19 Title IV, Student Enrichment- Revenue 2413A | \$ 180,231 | \$ 72,015 | 43 Intensive Afterschool/Wknd Grant 1211H | \$ 418,497 | \$ 21,726 |
| 20 Title IV, Student Enrichment- Expense 2413A | <u>152,954</u> | <u>72,015</u> | 44 Intensive Afterschool/Wknd Grant 1211H | <u>418,497</u> | <u>21,726</u> |
| Balance | <u>27,277</u> | <u>-</u> | Balance | <u>-</u> | <u>-</u> |
| 21 K-3 Tutoring (ESSER)- Revenue 1241P | 37,689 | 37,689 | 45 Targeted Math & Stem 1211R | \$ 256,640 | \$ 2,353 |
| 22 K-3 Tutoring (ESSER)- Expense 1241P | <u>37,689</u> | <u>37,689</u> | 46 Targeted Math & Stem 1211R | <u>256,640</u> | <u>2,353</u> |
| Balance | <u>-</u> | <u>-</u> | Balance | <u>-</u> | <u>-</u> |
| 23 ARP Homeless Children & Youth- Revenue 1221B | \$ 106,856 | \$ 13,324 | 47 ARP Supplemental Programming 1211T | \$ 308,378 | \$ 203 |
| 24 ARP Homeless Children & Youth- Expense 1221B | <u>106,856</u> | <u>13,324</u> | 48 ARP Supplemental Programming 1211T | <u>308,378</u> | <u>203</u> |
| Balance | <u>-</u> | <u>-</u> | Balance | <u>-</u> | <u>-</u> |
| | | | 49 Unified School Improvement- Revenue 2263B | \$ 451,250 | \$ 230,823 |
| | | | 50 Unified School Improvement- Expense 2263B | <u>451,250</u> | <u>230,823</u> |
| | | | Balance | <u>-</u> | <u>-</u> |
| Total Fund 420-Revenues | | | | \$ 19,912,876 | \$ 9,505,139 |
| Total Fund 420-Expenditures | | | | \$ 19,880,107 | \$ 9,518,006 |
| Excess Revenue (Expenditures) | | | | <u>\$ 32,769</u> | <u>\$ (12,867)</u> |

Budget approved by the Board of Trustees: February 2023

PERSONNEL CHANGES

LWCS Instructional Personnel Changes
04/03/2023-05/12/2023

| NAME | TYPE OF ACTION | | FROM LOCATION | TO LOCATION | FROM POSITION | TO POSITION TITLE | Salary | CERTIFICATION AREAS | | | REPLACING | EFFECTIVE DATE |
|---|----------------|-------------|---------------|-------------|---------------|--------------------|-------------|---------------------|--------------|----------|---------------------|----------------|
| | Promotion | Replacement | | | | | | DEGREE | OUT-OF-FIELD | IN-FIELD | | |
| Esmeralda Garcia | Promotion | Replacement | LWCS | JHW | Substitute | Teacher,KG | \$47,500.00 | BA | | x | Karina Merly Negron | 4/4/2023 |
| Cynthia Robinson | Promotion | Replacement | Hillcrest | Hillcrest | Substitute | Teacher, 1st Grade | \$47,500.00 | BA | | x | Hannah Rogers | 5/2/2023 |
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| Board Approved: _____ | | | | | | | | | | | | |
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| Notes: | | | | | | | | | | | | |
| (1) Years of Experience are subject to verification | | | | | | | | | | | | |
| (2) Salaries are subject to verification of years of experience and position. | | | | | | | | | | | | |

LWCS Non-Instructional Personnel Changes

04/03/2023-05/12/2023

| NAME | TYPE OF ACTION | | FROM LOCATION | TO LOCATION | FROM POSITION | TO POSITION TITLE | Salary | REPLACING | EFFECTIVE DATE |
|------------------------------|----------------|--------|---------------|-------------|-------------------|-------------------|-------------|---------------|----------------|
| Carla Crocitto | New Hire | Vacant | | Hillcrest | | Para | \$18,763.00 | James Parrish | 4/3/2023 |
| LaQuanda McCullough | New Hire | Vacant | | LWCS-Office | | HR,Director | \$95,000.00 | Carla Mendez | 4/10/2023 |
| Emmano Platel | Promotion | Vacant | LWCS | LWCS | Sub Bus Attendant | Mechanic | \$36,720.00 | | 4/17/2023 |
| Pamela Smith | Rehire | Vacant | | LWHS | Para | Secretary | \$22,464.00 | | 5/1/2023 |
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| Board Approved: _____ | | | | | | | | | |
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OTHER BUSINESS

END OF REPORT