

LAKE WALES CHARTER SCHOOLS, INC.
AUDIT/FINANCE COMMITTEE
MONDAY, APRIL 22, 2024
4:30PM
LAKE WALES HIGH SCHOOL

AGENDA

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

INFORMATION

1. February 2024 Financials
 - General Fund
 - Pre-K & After School Fund (110)
 - Food Service Funds
 - Special Revenue Fund
2. March 2024 Financials
 - General Fund
 - Pre-K & After School Fund (110)
 - Food Service Funds
 - Special Revenue Fund
 -
3. Personnel Changes

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

LWCS, INC. MONTHLY FINANCIAL REPORTS

UNAUDITED

2.29.24

Lake Wales Charter School, Inc.

Financial Executive Summary

FY 2023-24 (February)

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

- Total assets for the system increased by \$2,414,202 from \$47,277,239 million in January to \$49,691,441 million in the month of February. ([column I](#)) The asset category affecting the change was an increase in the Food Service fund cash account as a result of reactivating the NSLP account.
- System-wide total liabilities decreased by \$133,784 from \$15,845,560 million in January to \$15,711,776 million in February of the fiscal period 2023-24. ([column I](#)) The liabilities category affecting the change is an decrease in the payroll liabilities.
- The financial ratios reveal no significant change in the System's ability to meet short-term & and 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 2023-24 school year. The revenues reported represent 75% of the FEFP payments expected to be collected. The revenues are based on a blended WFTE student membership of 4,985.
- The total revenues collected through the month of February is \$33,976,140. ([page 4 total column](#))
- The total expenditures reported through the month of February is \$27,643,537. ([page 4 total column](#))
- The excess revenue system-wide for the General Fund increased the Net Change in Position through February 2023-24 by \$6,332,537. ([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. Hillcrest and Babson Park Elementary will be operating afterschool programs during the 2023-24 school year.
- The school's supplemental programs are reporting excess revenues for all programs through the month of February.

Food Service Fund 410 (NSLP) (Unaudited) [Page 14](#)

- The NSLP breakfast, lunch, and snack program reported \$2,271,201 in revenues along with \$486,609 in expenditures for the month of February. The Food Services program reported excess revenue through the month of February of \$603,764.

Lake Wales Charter School, Inc.
Financial Executive Summary
FY 2023-24 (February)

Federal Programs (420) (Unaudited) **Page 15**

- The educational federal expenditures year to date are \$6,289,227 or 47% of the budgeted federal awards approved to date.
- LWCS budgetary adjustments for roll-forward allocations on the entitlement awards have been processed.

Notes:

Transportation Services

- Transportation cost through the month of February is \$1,896,446 or 66% of the overall transportation budget.

Capital Projects Fund

- The PECO allocation based on the survey data for Bok North and Bok South is \$397,362 and \$371,574 respectively. These funds are to be used per section 1013.62, F.S. The schools' allocations are budgeted to support the debt service payments, portable rental fees, and other site development cost.

Lake Wales Charter Schools, Inc.
All Funds
Balance Sheet - Governmental Funds
2/29/2024 (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	\$ 15,113,510.25	\$ 874,862.72	\$ 719,163.58	\$ 3,070,930.96	\$ (651,705.98)	\$ 2,436,880.44	\$ 739,681.46		\$ 22,303,323.43
2 Investments	3,419,927.93								3,419,927.93
3 Accounts Receivable	1,623.09				664,647.91				666,271.00
4 Deposits Receivable	9,759.93					80,000.00			89,759.93
5 Due from	3,944,267.48		48,614.26						3,992,881.74
6 Fixed Assets								19,219,276.85	19,219,276.85
7 Prepaid Assets	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 22,489,088.68	\$ 874,862.72	\$ 767,777.84	\$ 3,070,930.96	\$ 12,941.93	\$ 2,516,880.44	\$ 739,681.46	\$ 19,219,276.85	\$ 49,691,440.88
Liabilities									
8 Accounts Payable	15,799.51	\$ 1,522.69	\$ 285,280.44	\$ 2,597.71	\$ 9,918.05		\$ 31,976.95		\$ 347,095.35
9 Due to	2,080,435.79		1,875,957.18						\$ 3,956,392.97
10 Payroll Liabilities	338,200.90	8,737.52		1,238.40	76,646.07				\$ 424,822.89
11 10/11 Month Payroll Liability									\$ -
12 Notes Payable								10,886,263.69	\$ 10,886,263.69
13 Deferred Revenue				48,586.55					\$ 48,586.55
14 Deferred Inflow			48,614.26						\$ 48,614.26
TOTAL LIABILITIES	\$ 2,434,436.20	\$ 10,260.21	\$ 2,209,851.88	\$ 52,422.66	\$ 86,564.12	\$ -	\$ 31,976.95	\$ 10,886,263.69	\$ 15,711,775.71
Fund Equity									
15 Fund Balance Unassigned	\$ 16,417,685.55								\$ 33,171,586.18
16 Fund Balance Assigned		864,602.51					707,704.51		\$ 1,572,307.02
17 Fund Balance Committed	217,039.00								\$ 217,039.00
18 Fund Balance Restricted	3,419,927.93	-	(1,442,074.04)	3,018,508.30	(73,622.19)	2,516,880.44			\$ 7,439,620.44
19 Invested in Capital assets								8,333,013.16	\$ 8,333,013.16
TOTAL FUND EQUITY	\$ 20,054,652.48	\$ 864,602.51	\$ (1,442,074.04)	\$ 3,018,508.30	\$ (73,622.19)	\$ 2,516,880.44	\$ 707,704.51	\$ 8,333,013.16	\$ 33,979,665.17
TOTAL LIABILITIES & FUND EQUITY	\$ 22,489,088.68	\$ 874,862.72	\$ 767,777.84	\$ 3,070,930.96	\$ 12,941.93	\$ 2,516,880.44	\$ 739,681.46	\$ 19,219,276.85	\$ 49,691,440.88

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, February 29, 2024 (unaudited)

		Total		
		<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
REVENUE	Account Number			
FEDERAL SOURCES				
Federal direct	3100	-	-	
Federal through state and local	3200	68,225	34,854	51%
STATE SOURCES				
FEFP	3310	30,425,774	23,540,961	77%
Capital outlay	3397	-	-	
Transportation	3354	3,636,860	2,472,008	68%
Class size reduction	3355	4,772,218	3,543,019	74%
School recognition	3361	-	-	
Other state revenue	33XX	350,511	1,440,021	411%
LOCAL SOURCES				
Interest	3430	1,250	1,184	
Local District Taxes	3411	1,965,349	1,425,284	73%
Local Capital Improvement Tax	3413	-	-	
Gifts and Donations	3440	144,711	61,410	42%
Other local revenue	3XXX	4,030,115	1,457,400	36%
Internal Account Revenue	3900	10,846	-	
Total Revenues		45,405,859	33,976,140	75%
EXPENDITURES				
Instruction	5000	25,308,734	14,698,840	58%
Instructional support services	6000	1,788,301	1,124,605	63%
Board	7100	220,750	160,343	73%
General Administration	7200	441,073	302,387	69%
School administration	7300	4,342,666	2,731,921	63%
Facilities and acquisition	7400	12,602	12,601	100%
Fiscal services	7500	753,193	529,717	70%
Food services	7600	-	-	
Central services	7700	199,901	134,141	67%
Pupil transportation services	7800	2,681,927	1,826,094	68%
Operation of plant	7900	3,076,441	2,095,944	68%
Maintenance of plant	8100	80,035	31,470	39%
Administrative technology services	8200	134,632	98,067	73%
Community services	9100	894,887	490,612	55%
Debt service	9200	306,723	160,412	52%
Transfers	9700	5,163,994	3,246,451	63%
Internal Account Expenditures	9800	-	-	
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		45,405,859	27,643,603	61%
Excess Revenue (Expenditures)		\$ -	\$ 6,332,537	
Budgeted Enrollment		4,985		

Budget approved by the Board of Trustees: February 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, February 29, 2024 (unaudited)

Polk Avenue Elementary

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100	-		
Federal through state and local	3200	-		
STATE SOURCES				
FEFP	3310	3,353,122	2,601,351	78%
Capital outlay	3397	-		
Transportation	3354	55,635	41,458	75%
Class size reduction	3355	549,069	402,645	73%
School recognition	3361	-		
Other state revenue	33XX	10,500	10,500	100%
LOCAL SOURCES				
Interest	3430	-		
Local District Taxes	3411	222,059	153,422	69%
Local Capital Improvement Tax	3413	-		
Gifts and Donations	3440	-		
Other local revenue	3XXX	281,803	17	
Internal Account Revenue	3900	-	-	
Total Revenues		<u>4,472,188</u>	<u>3,209,392</u>	
EXPENDITURES				
Instruction	5000	3,098,681	1,749,736	56%
Instructional support services	6000	144,830	89,878	62%
Board	7100	13,000	13,000	100%
General Administration	7200	-		
School administration	7300	436,488	279,228	64%
Facilities and acquisition	7400	-		
Fiscal services	7500	20,826	15,080	72%
Food services	7600	-		
Central services	7700	-		
Pupil transportation services	7800	-		
Operation of plant	7900	303,710	165,111	54%
Maintenance of plant	8100			
Administrative technology services	8200			
Community services	9100			
Debt service	9200			
Transfers	9700	454,653	284,647	63%
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		<u>4,472,188</u>	<u>2,596,680</u>	<u>58%</u>
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 612,712</u>	

Budgeted Enrollment

534

Budget approved by the Board of Trustees: February 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, February 29, 2024 (unaudited)

Hillcrest Elementary

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100			
Federal through state and local	3200			
STATE SOURCES				
FEFP	3310	4,160,014	3,250,805	78%
Capital outlay	3397			
Transportation	3354	63,234	47,030	74%
Class size reduction	3355	678,764	506,262	75%
School recognition	3361			
Other state revenue	33XX	13,800	13,800	100%
LOCAL SOURCES				
Interest	3430			
Local District Taxes	3411	274,455	193,037	70%
Local Capital Improvement Tax	3413			
Gifts and Donations	3440	200	200	
Other local revenue	3XXX	222,580	-	
Internal Account Revenue	3900	-	-	
Total Revenues		<u>5,413,047</u>	<u>4,011,134</u>	74%
EXPENDITURES				
Instruction	5000	3,794,838	2,178,669	57%
Instructional support services	6000	273,851	159,502	58%
Board	7100	13,000	13,000	100%
General Administration	7200	-	-	
School administration	7300	495,442	323,151	65%
Facilities and acquisition	7400		-	
Fiscal services	7500	25,857	19,025	74%
Food services	7600		-	
Central services	7700		-	
Pupil transportation services	7800		-	
Operation of plant	7900	287,027	199,285	69%
Maintenance of plant	8100		-	
Administrative technology services	8200			
Community services	9100			
Debt service	9200			
Transfers	9700	523,032	331,267	63%
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		<u>5,413,047</u>	<u>3,223,899</u>	60%
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 787,235</u>	

Budgeted Enrollment

663

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, February 29, 2024 (unaudited)

**Janie Howard Wilson
Elementary**

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100	-		
Federal through state and local	3200	-		
STATE SOURCES				
FEFP	3310	2,744,653	2,262,953	82%
Capital outlay	3397	-		
Transportation	3354	112,132	83,426	74%
Class size reduction	3355	447,407	349,235	78%
School recognition	3361	-		
Other state revenue	33XX	9,600	9,600	100%
LOCAL SOURCES				
Interest	3430	-		
Local District Taxes	3411	180,791	139,284	77%
Local Capital Improvement Tax	3413	-		
Gifts and Donations	3440	11,437	1,437	
Other local revenue	3XXX	320,639	2,975	
Internal Account Revenue	3900	-	-	
Total Revenues		<u>3,826,659</u>	<u>2,848,910</u>	74%
EXPENDITURES				
Instruction	5000	2,536,477	1,596,202	63%
Instructional support services	6000	116,455	117,691	101%
Board	7100	13,500	13,000	96%
General Administration	7200	-	-	
School administration	7300	408,021	267,262	66%
Facilities and acquisition	7400	-		
Fiscal services	7500	16,930	13,460	80%
Food services	7600	-		
Central services	7700	-		
Pupil transportation services	7800	-		
Operation of plant	7900	269,895	194,178	72%
Maintenance of plant	8100	13,035	13,035	100%
Administrative technology services	8200	-		
Community services	9100	-		
Debt service	9200	-		
Transfers	9700	452,346	315,388	70%
Internal Account Expenditures	9800	-		
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		<u>3,826,659</u>	<u>2,530,217</u>	66%
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 318,693</u>	

Budgeted Enrollment

434

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, February 29, 2024 (unaudited)

**DRF Babson Park
Elementary**

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100	-		
Federal through state and local	3200	-		
STATE SOURCES				
FEFP	3310	2,894,243	2,283,716	79%
Capital outlay	3397			
Transportation	3354	69,418	51,679	74%
Class size reduction	3355	469,661	352,329	75%
School recognition	3361			
Other state revenue	33XX	9,300	9,300	100%
LOCAL SOURCES				
Interest	3430			
Local District Taxes	3411	190,023	140,653	74%
Local Capital Improvement Tax	3413			
Gifts and Donations	3440			
Other local revenue	3XXX	205,925	40,935	20%
Internal Account Revenue	3900	10,846	-	
Total Revenues		3,849,416	2,878,613	75%
EXPENDITURES				
Instruction	5000	2,724,086	1,639,942	60%
Instructional support services	6000	155,747	99,820	64%
Board	7100	13,000	13,000	100%
General Administration	7200	-		
School administration	7300	381,020	252,330	66%
Facilities and acquisition	7400	-		
Fiscal services	7500	18,018	13,427	75%
Food services	7600	-		
Central services	7700	-		
Pupil transportation services	7800	-		
Operation of plant	7900	196,317	150,982	77%
Maintenance of plant	8100			
Administrative technology services	8200			
Community services	9100			
Debt service	9200			
Transfers	9700	361,228	249,990	69%
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		3,849,416	2,419,490	63%
Excess Revenue (Expenditures)		\$ -	\$ 459,123	

Budgeted Enrollment

462

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, February 29, 2024 (unaudited)

Bok Academy South

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100	-		
Federal through state and local	3200	-		
STATE SOURCES				
FEFP	3310	3,690,901	2,909,210	79%
Capital outlay	3397			
Transportation	3354	207,551	154,669	75%
Class size reduction	3355	568,297	433,070	76%
School recognition	3361			
Other state revenue	33XX	9,600	9,600	100%
LOCAL SOURCES				
Interest	3430			
Local District Taxes	3411	237,828	179,184	75%
Local Capital Improvement Tax	3413			
Gifts and Donations	3440	60,000		
Other local revenue	3XXX	208,931		
Internal Account Revenue	3900	-	-	
Total Revenues		4,983,108	3,685,731	74%
EXPENDITURES				
Instruction	5000	2,959,029	1,741,621	59%
Instructional support services	6000	112,124	69,859	62%
Board	7100	12,500	12,500	100%
General Administration	7200	-		
School administration	7300	602,529	347,227	58%
Facilities and acquisition	7400	-		
Fiscal services	7500	24,431	18,676	76%
Food services	7600	-		
Central services	7700	-		
Pupil transportation services	7800	514	514	100%
Operation of plant	7900	321,630	288,857	90%
Maintenance of plant	8100	42,000	1,650	4%
Administrative technology services	8200			
Community services	9100	10,013	2,782	28%
Debt service	9200			
Transfers	9700	898,338	585,172	65%
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		4,983,108	3,068,859	62%
Excess Revenue (Expenditures)		\$ -	\$ 616,873	

Budgeted Enrollment

626

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, February 29, 2024 (unaudited)

Bok North

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100	-		
Federal through state and local	3200	-		
STATE SOURCES				
FEFP	3310	3,949,082	3,122,119	79%
Capital outlay	3397			
Transportation	3354	135,049	100,639	75%
Class size reduction	3355	609,346	445,920	73%
School recognition	3361			
Other state revenue	33XX	9,300	9,300	100%
LOCAL SOURCES				
Interest	3430			
Local District Taxes	3411	254,994	184,478	72%
Local Capital Improvement Tax	3413			
Gifts and Donations	3440	59,773	59,773	100%
Other local revenue	3XXX	212,135	1,842	
Internal Account Revenue	3900	-	-	
Total Revenues		5,229,679	3,924,071	75%
EXPENDITURES				
Instruction	5000	2,941,870	1,699,886	58%
Instructional support services	6000	50,740	26,542	52%
Board	7100	13,000	12,500	96%
General Administration	7200	-		
School administration	7300	744,243	466,763	63%
Facilities and acquisition	7400	12,602	12,601	100%
Fiscal services	7500	26,121	19,354	74%
Food services	7600	-		
Central services	7700	-		
Pupil transportation services	7800	8,000	8,583	107%
Operation of plant	7900	465,192	348,507	75%
Maintenance of plant	8100	-		
Administrative technology services	8200	-		
Community services	9100	22,690	14,420	64%
Debt service	9200			
Transfers	9700	945,221	485,581	51%
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		5,229,679	3,094,737	59%
Excess Revenue (Expenditures)		\$ -	\$ 829,333	

Budgeted Enrollment

670

Budget approved by the Board of Trustees: February 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, February 29, 2024 (unaudited)

Lake Wales High School

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100	-	-	
Federal through state and local	3200	-		
STATE SOURCES				
FEFP	3310	9,332,906	7,110,807	76%
Capital outlay	3397			
Transportation	3354	292,729	218,095	75%
Class size reduction	3355	1,449,674	1,053,559	73%
School recognition	3361			
Other state revenue	33XX	288,411	210,319	73%
LOCAL SOURCES				
Interest	3430			
Local District Taxes	3411	605,199	435,227	72%
Local Capital Improvement Tax	3413		-	
Gifts and Donations	3440			
Other local revenue	3XXX	652,775	3,364	1%
Internal Account Revenue	3900	-	-	
Total Revenues		12,621,694	9,031,371	72%
EXPENDITURES				
Instruction	5000	7,144,561	4,083,576	57%
Instructional support services	6000	541,042	308,715	57%
Board	7100	11,250	17,500	156%
General Administration	7200	-		
School administration	7300	1,274,923	795,959	62%
Facilities and acquisition	7400	-		
Fiscal services	7500	62,244	44,591	72%
Food services	7600	-		
Central services	7700	-		
Pupil transportation services	7800	87,500	60,509	69%
Operation of plant	7900	1,113,814	654,458	59%
Maintenance of plant	8100	25,000	16,785	67%
Administrative technology services	8200	-		
Community services	9100	862,184	473,410	55%
Debt service	9200			
Transfers	9700	1,499,176	994,406	66%
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		12,621,694	7,449,909	59%
Excess Revenue (Expenditures)		\$ -	\$ 1,581,461	
Budgeted Enrollment		1,596		

Budget approved by the Board of Trustees: February 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, February 29, 2024 (unaudited)

Administration

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100			
Federal through state and local	3200	68,225	34,854	51%
STATE SOURCES				
FEFP	3310	300,853	-	
Capital outlay	3397			
Transportation	3354	2,701,112	1,775,012	
Class size reduction	3355			
School recognition	3361			
Other state revenue	33XX	-	1,167,602	
LOCAL SOURCES				
Interest	3430	1,250	1,184	
Local District Taxes	3411			
Local Capital Improvement Tax	3413			
Gifts and Donations	3440	13,301	-	
Other local revenue	3XXX	1,925,327	1,408,267	73%
Internal Account Revenue	3900	-	-	
Total Revenues		<u>5,010,068</u>	<u>4,386,919</u>	88%
EXPENDITURES				
Instruction	5000	109,192	9,207	
Instructional support services	6000	393,512	252,599	64%
Board	7100	131,500	65,843	50%
General Administration	7200	441,073	302,387	69%
School administration	7300	-		
Facilities and acquisition	7400	-		
Fiscal services	7500	558,766	386,104	69%
Food services	7600	-		
Central services	7700	199,901	134,141	67%
Pupil transportation services	7800	2,585,913	1,756,488	68%
Operation of plant	7900	118,856	94,565	80%
Maintenance of plant	8100	-		
Administrative technology services	8200	134,632	98,067	73%
Community services	9100	-		
Debt service	9200	306,723	160,412	52%
Transfers	9700	30,000	-	
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		<u>5,010,068</u>	<u>3,259,812</u>	65%
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 1,127,107</u>	
Budgeted Enrollment		<i>na</i>	<i>na</i>	

Budget approved by the Board of Trustees: February 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 GENERAL FUND - SUBSIDIARY - Statement of Operations
For the Month Ended February 29, 2024 (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	\$ 104,319	\$ 54,161	\$ 82,800	\$ 45,392	\$ 133,140	\$ 86,146	\$ 96,200	\$ 64,172	\$ 240,000	\$ 182,258	\$ 656,459	\$ 432,129
2	VPK Grant	5,400	5,400	5,400	5,400	8,100	8,100			8,100	8,100	27,000	27,000
3	Other Financing Sources	47,308				13,903						61,211	-
4	Expense	157,027	44,528	122,446	41,597	155,143	66,548	90,450	46,092	246,275	117,063	771,341	315,829
5	Balance	-	15,033	(34,246)	9,194	-	27,698	5,750	18,080	1,825	73,295	(26,671)	143,301
AFTER SCHOOL PROGRAM													
6	Revenue			\$ 69,000	\$ 50,092			\$ 63,000	\$ 49,677			\$ 132,000	\$ 99,769
7	Transfer to General Fund											-	-
8	Expense			34,754	23,785			55,890	25,934			90,644	49,719
9	Balance			\$ 34,240	\$ 26,307			\$ 7,110	\$ 23,743			\$ 41,356	\$ 50,050
10	Total Revenues	\$ 157,027	\$ 59,561	\$ 157,200	\$ 100,884	\$ 155,143	\$ 94,246	\$ 159,200	\$ 113,849	\$ 248,100	\$ 190,358	\$ 876,670	\$ 558,898
11	Total Expenditures	\$ 157,027	\$ 44,528	\$ 157,200	\$ 65,382	\$ 155,143	\$ 66,548	\$ 146,340	\$ 72,027	\$ 246,275	\$ 117,063	\$ 861,985	\$ 365,548
12	Net Change in Fund Balance	\$ -	\$ 15,033	\$ -	\$ 35,502	\$ -	\$ 27,698	\$ 12,860	\$ 41,822	\$ 1,825	\$ 73,295	\$ 14,685	\$ 193,350

Notes: (1) Budget approved by the Board of Trustees: February 2024

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.

FY2024 Food Service Statement of Operations

For the Month Ended February 29, 2024(unaudited)

REVENUE		Budget ⁽¹⁾	February	YTD	
1	Lunch Reimbursement	\$ 2,445,085	\$ 1,685,048	\$ 1,987,543	81%
2	Breakfast Reimbursement	\$ 718,512	511,061	511,061	71%
3	Snack Reimbursement	\$ 30,000	17,101	17,101	57%
4	Student/Adult - A La Carte	\$ 360,000	-	-	0%
5	Other Sales	\$ 110,888	37,566	225,454	203%
6	USDA Donated Commodities	\$ 160,000	20,426	65,177	41%
7	Other Revenue	\$ 45,040	-	19,869	44%
8	Management Fees	\$ 10,000	-	-	0%
9	Total Revenues	\$ 3,879,525	\$ 2,271,201	\$ 2,826,203	73%
EXPENDITURES					
10	Salaries	\$ 71,899	6,669	23,059	32%
11	Benefits	\$ 23,963	1,744	5,752	24%
12	Food Management Services	\$ 2,615,175	463,300	2,122,393	81%
13	Supplies & Materials	\$ 38,750	2,235	13,680	35%
14	Capital Outlay	\$ 232,275	6,331	30,476	13%
15	Other Expenses	\$ 98,760	6,330	27,079	27%
16	Total Expenditures	\$ 3,080,822	\$ 486,609	2,222,439	72%
Excess Revenue (Expenditures)		\$ 798,703	\$ 1,784,591	\$ 603,764	

Notes:

Budget approved by the Board of Trustees: February 2024

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.
FY2024 Special Revenue Funds Statement of Operations
For the Month Ended February 29, 2024 (unaudited)

FUND 420 - FEDERAL PROGRAMS

		Total				Total				
		Budget (1)	YTD (2)			Budget (1)	YTD (2)			
Federal:										
1	ROTC-Revenue	\$	76,000	\$	45,113	27	ARP IDEA Pre-K- Revenue 2672R	\$	5,860	
2	ROTC-Expense		76,000		69,580	29	ARP IDEA Pre-K- Expense 2672R		5,860	-
	Balance		-		(24,467)		Balance		-	-
3	IDEA-Part B, Pre-K - Revenue IDEAK	\$	11,599			29	ARP IDEA K-12- Revenue 2632R	\$	14,702	\$ 14,897
4	IDEA-Part B, Pre-K - Expense IDEAK		11,599		-	30	ARP IDEA K-12- Expense 2632R	\$	14,702	15,200
	Balance		-		-		Balance		-	(303)
5	IDEA-Part B, Pre-K - Revenue IDEAB	\$	1,038,151	\$	650,201	35	American Rescue Plan (ESSER)- Revenue 1211A	\$	5,745,961	\$ 2,079,347
6	IDEA-Part B, Pre-K - Expense IDEAB		1,038,151		650,201	36	American Rescue Plan (ESSER)- Expense 1211A	\$	5,745,961	2,079,347
	Balance		-		-		Balance		-	-
7	Title I-Revenue TT01A	\$	2,491,385	\$	1,248,209	37	Lost Learning (ESSER)- Revenue 1211K	\$	989,069	\$ 698,536
8	Title I-Expense TT01A		2,491,385		1,248,209	38	Lost Learning (ESSER)- Expense 1211K	\$	989,069	741,760
	Balance		-		-		Balance		-	(43,224)
9	Title I, Part C, Migrant - Revenue 2174B	\$	31,003	\$	10,366	39	High Impact Reading- Revenue 1211D	\$	218,215	\$ 84,792
10	Title I, Part C, Migrant - Expense 2174B		31,003		10,366	40	High Impact Reading- Expense 1211D		218,215	84,792
	Balance		-		-		Balance		-	-
11	Title II, Part A - Revenue TT02A	\$	612,947	\$	187,362	41	Instructional Material Grant- Revenue 1211M	\$	179,574	\$ 131,773
12	Title II, Part A - Expense TT02A	\$	612,947		188,536	42	Instructional Material Grant- Expense 1211M		179,574	131,773
	Balance		-		(1,174)		Balance		-	-
13	Title III, Part A, ELL - Revenue TT03A	\$	60,832	\$	46,966	43	Summer Enrichment- Revenue 1211G	\$	125,056	\$ 144,788
14	Title III, Part A, ELL - Expense TT03A		60,832		46,966	44	Summer Enrichment- Expense 1211G	\$	125,056	145,532
	Balance		-		-		Balance		-	(744)
15	Carl D Perkins - Revenue CPERK	\$	74,066	\$	27,261	45	Intensive Afterschool/Wknd Grant 1211H	\$	398,766	\$ 315,753
16	Carl D Perkins - Expense CPERK		74,066		27,460	46	Intensive Afterschool/Wknd Grant 1211H	\$	398,766	315,753
	Balance		-		(199)		Balance		-	-
17	Title X Part C Homeless - Revenue TT10C	\$	118,919	\$	37,906	47	Targeted Math & Stem 1211R	\$	211,586	\$ 16,564
18	Title X Part C Homeless - Expenses TT10C		118,919		37,906	48	Targeted Math & Stem 1211R		211,586	16,564
	Balance		-		-		Balance		-	-
19	Title IV, Student Enrichment- Revenue 2414A	\$	216,151	\$	85,225	49	ARP Supplemental Programming 1211T	\$	53,816	\$ 14,882
20	Title IV, Student Enrichment- Expense 2414A		216,151		85,225	50	ARP Supplemental Programming 1211T	\$	53,816	14,882
	Balance		-		-		Balance		-	-
21	Title I Grants, School Improvement- Teacher Allocations		225,000		225,000	51	Unified School Improvement- Revenue 2263B	\$	483,265	\$ 14,897
22	Title I Grants, School Improvement- Teacher Allocations		225,000		225,000	52	Unified School Improvement- Expense 2263B		483,265	15,200
	Balance		-		-		Balance		-	(303)
23	ARP Homeless Children & Youth- Revenue 1221B	\$	84,103	\$	50,686	53	Unified School Improvement- Revenue 2264B	\$	448,994	\$ 41,297
24	ARP Homeless Children & Youth- Expense 1221B		84,103		50,686	54	Unified School Improvement- Expense 2264B		448,994	41,297
	Balance		-		-		Balance		-	-
25	Civic Literacy Excellence- Revenue 0CSEE	\$	33,000	\$	33,000					
26	Civic Literacy Excellence- Expense 0CSEE		33,000		46,993					
	Balance		-		(13,993)					
Total Fund 420-Revenues								\$	13,499,026	\$ 6,204,821
Total Fund 420-Expenditures								\$	13,499,026	\$ 6,289,227
Excess Revenue (Expenditures)								\$	-	\$ (84,407)

Budget approved by the Board of Trustees: August 2023

PERSONNEL CHANGES

LWCS Instructional Personnel Changes 02/01/2024- 02/29/2024

[illegible]

LWCS Non-Instructional Personnel Changes
02/01/2024- 02/28/2024

NAME	TYPE OF ACTION		FROM LOCATION	TO LOCATION	FROM POSITION	TO POSITION TITLE	Per Salary Schedule	REPLACING	EFFECTIVE DATE
Symerly Glisson	Rehire	Vacant		Hillcrest		After School Aide(PT)	\$12.00 hr		2/5/2024
Carol Moreton	New Hire	Replacement	LWCS- Transportation			Bus Driver	\$21,937.50	Virginia Dumoulin	2/6/2024
Josie Johnson	New Hire	Replacement	LWCS- Transportation			Bus Driver	\$24,975.00	LaDarius Richardson	2/20/2024
Pamela Riley	New Hire	Vacant	LWCS- Transportation			Bus Attendant (PT)	\$15.00 hr		2/13/2024
Alice Morgan	New Hire	Vacant	LWCS- Transportation			Bus Attendant (PT)	\$15.00 hr		2/20/2024
Shelton Spears	New Hire	Vacant	LWCS- Transportation			Sub Bus Driver (PT)	\$16.25 hr		2/26/2024
Victoria Wilson	New Hire	Vacant	LWCS- Transportation			Bus Attendant (PT)	\$15.00 hr		2/26/2024
Board Approved: _____									

OTHER BUSINESS

END OF REPORT

LWCS, INC. MONTHLY FINANCIAL REPORTS

UNAUDITED

3.31.24

Lake Wales Charter School, Inc.

Financial Executive Summary

FY 2023-24 (March)

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

- Total assets for the system decreased by \$10,747 from \$49,691,441 million in February to \$49,680,694 million in the month of March. ([column I](#)) The asset category affecting the change was a decrease in the Special Revenue Fund receivables and the Internal Fund cash account.
- System-wide total liabilities increased by \$43,140 from \$15,711,776 million in February to \$15,754,916 million in March of the fiscal period 2023-24. ([column I](#)) The liabilities category affecting the change is an increase in the payroll liabilities.
- The financial ratios reveal no significant change in the System's ability to meet short-term & and 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 2023-24 school year. The revenues reported represent 84% of the FEFP payments expected to be collected. The revenues are based on a blended WFTS student membership of 4,985.
- The total revenues collected through the month of March is \$38,101,971. ([page 4 total column](#))
- The total expenditures reported through the month of March is \$31,170,869. ([page 4 total column](#))
- The excess revenue system-wide for the General Fund increased the Net Change in Position through March 2023-24 by \$6,931,102. ([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. Hillcrest and Babson Park Elementary will be operating afterschool programs during the 2023-24 school year.
- The school's supplemental programs are reporting excess revenues for all programs through the month of March.

Food Service Fund 410 (NSLP) (Unaudited) [Page 14](#)

- The NSLP breakfast, lunch, and snack program reported \$515,395 in revenues along with \$314,084 in expenditures for the month of March. The Food Services program reported excess revenue through the month of March of \$804,355.

Lake Wales Charter School, Inc.
Financial Executive Summary
FY 2023-24 (March)

Federal Programs (420) (Unaudited) Page 15

- The educational federal expenditures year to date are \$6,289,227 or 50% of the budgeted federal awards approved to date.
- LWCS budgetary adjustments for roll-forward allocations on the entitlement awards have been processed.

Notes:

Transportation Services

- Transportation cost through the month of March is \$2,142,058 or 75% of the overall transportation budget.

Capital Projects Fund

- The PECO allocation based on the survey data for Bok North and Bok South is \$397,362 and \$371,574 respectively. These funds are to be used per section 1013.62, F.S. The schools' allocations are budgeted to support the debt service payments, portable rental fees, and other site development cost.

Lake Wales Charter Schools, Inc.
All Funds
Balance Sheet - Governmental Funds
3/31/2024 (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	\$ 15,744,587.14	\$ 885,117.96	\$ 657,932.95	\$ 3,270,092.64	\$ (828,924.38)	\$ 2,544,739.39	\$ 683,518.56		\$ 22,957,064.26
2 Investments	3,420,088.44								3,420,088.44
3 Accounts Receivable	1,623.09								1,623.09
4 Deposits Receivable	9,759.93					80,000.00			89,759.93
5 Due from	3,944,267.48		48,614.26						3,992,881.74
6 Fixed Assets								19,219,276.85	19,219,276.85
7 Prepaid Assets	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 23,120,326.08	\$ 885,117.96	\$ 706,547.21	\$ 3,270,092.64	\$ (828,924.38)	\$ 2,624,739.39	\$ 683,518.56	\$ 19,219,276.85	\$ 49,680,694.31
Liabilities									
8 Accounts Payable	13,152.02	\$ 1,218.28	\$ 285,280.44	\$ 1,000.00	\$ 9,996.67		\$ 37,169.24		\$ 347,816.65
9 Due to	2,080,435.79		1,875,957.18						\$ 3,956,392.97
10 Payroll Liabilities	373,519.73	8,131.44		1,406.92	84,183.49				\$ 467,241.58
11 10/11 Month Payroll Liability									\$ -
12 Notes Payable								10,886,263.69	\$ 10,886,263.69
13 Deferred Revenue				48,586.55					\$ 48,586.55
14 Deferred Inflow			48,614.26						\$ 48,614.26
TOTAL LIABILITIES	\$ 2,467,107.54	\$ 9,349.72	\$ 2,209,851.88	\$ 50,993.47	\$ 94,180.16	\$ -	\$ 37,169.24	\$ 10,886,263.69	\$ 15,754,915.70
Fund Equity									
15 Fund Balance Unassigned	\$ 17,016,091.10								\$ 33,769,991.73
16 Fund Balance Assigned		875,768.24					646,349.32		\$ 1,522,117.56
17 Fund Balance Committed	217,039.00								\$ 217,039.00
18 Fund Balance Restricted	3,420,088.44	-	(1,503,304.67)	3,219,099.17	(923,104.54)	2,624,739.39			\$ 6,837,517.79
19 Invested in Capital assets								8,333,013.16	\$ 8,333,013.16
TOTAL FUND EQUITY	\$ 20,653,218.54	\$ 875,768.24	\$ (1,503,304.67)	\$ 3,219,099.17	\$ (923,104.54)	\$ 2,624,739.39	\$ 646,349.32	\$ 8,333,013.16	\$ 33,925,778.61
TOTAL LIABILITIES & FUND EQUITY	\$ 23,120,326.08	\$ 885,117.96	\$ 706,547.21	\$ 3,270,092.64	\$ (828,924.38)	\$ 2,624,739.39	\$ 683,518.56	\$ 19,219,276.85	\$ 49,680,694.31

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, March 31, 2024 (unaudited)

		Total		
	Account			
	Number	Budget ⁽¹⁾	YTD	Var
REVENUE				
FEDERAL SOURCES				
Federal direct	3100	-	-	
Federal through state and local	3200	68,225	34,854	51%
STATE SOURCES				
FEFP	3310	30,425,774	26,279,505	86%
Capital outlay	3397	-	-	
Transportation	3354	3,636,860	2,809,910	77%
Class size reduction	3355	4,772,218	3,950,776	83%
School recognition	3361	-	160,685	
Other state revenue	33XX	350,511	1,575,215	449%
LOCAL SOURCES				
Interest	3430	1,250	1,344	
Local District Taxes	3411	1,965,349	1,596,240	81%
Local Capital Improvement Tax	3413	-	-	
Gifts and Donations	3440	144,711	63,664	44%
Other local revenue	3XXX	4,030,115	1,618,933	40%
Internal Account Revenue	3900	10,846	10,845	100%
Total Revenues		45,405,859	38,101,971	84%
EXPENDITURES				
Instruction	5000	25,308,734	16,742,751	66%
Instructional support services	6000	1,788,301	1,252,979	70%
Board	7100	220,750	176,093	80%
General Administration	7200	441,073	334,894	76%
School administration	7300	4,342,666	3,093,278	71%
Facilities and acquisition	7400	12,602	12,601	100%
Fiscal services	7500	753,193	577,439	77%
Food services	7600	-	-	
Central services	7700	199,901	148,334	74%
Pupil transportation services	7800	2,681,927	2,052,099	77%
Operation of plant	7900	3,076,441	2,336,779	76%
Maintenance of plant	8100	80,035	32,445	41%
Administrative technology services	8200	134,632	106,147	79%
Community services	9100	894,887	578,999	65%
Debt service	9200	306,723	190,421	62%
Transfers	9700	5,163,994	3,535,610	68%
Internal Account Expenditures	9800	-	-	
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		45,405,859	31,170,869	69%
Excess Revenue (Expenditures)		\$ -	\$ 6,931,102	
Budgeted Enrollment		4,985		

Budget approved by the Board of Trustees: February 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, March 31, 2024 (unaudited)

Polk Avenue Elementary

REVENUE	Account Number	Budget ⁽¹⁾	YTD	Var
FEDERAL SOURCES				
Federal direct	3100	-		
Federal through state and local	3200	-		
STATE SOURCES				
FEFP	3310	3,353,122	2,913,036	87%
Capital outlay	3397	-		
Transportation	3354	55,635	47,546	85%
Class size reduction	3355	549,069	450,738	82%
School recognition	3361	-		
Other state revenue	33XX	10,500	10,500	100%
LOCAL SOURCES				
Interest	3430	-		
Local District Taxes	3411	222,059	172,196	78%
Local Capital Improvement Tax	3413	-		
Gifts and Donations	3440	-		
Other local revenue	3XXX	281,803	17	
Internal Account Revenue	3900	-	-	
Total Revenues		4,472,188	3,594,033	
EXPENDITURES				
Instruction	5000	3,098,681	1,967,835	64%
Instructional support services	6000	144,830	101,052	70%
Board	7100	13,000	13,000	100%
General Administration	7200	-		
School administration	7300	436,488	314,225	72%
Facilities and acquisition	7400	-		
Fiscal services	7500	20,826	17,025	82%
Food services	7600	-		
Central services	7700	-		
Pupil transportation services	7800	-		
Operation of plant	7900	303,710	183,115	60%
Maintenance of plant	8100			
Administrative technology services	8200			
Community services	9100			
Debt service	9200			
Transfers	9700	454,653	307,141	68%
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		4,472,188	2,903,392	65%
Excess Revenue (Expenditures)		\$ -	\$ 690,641	

Budgeted Enrollment

534

Budget approved by the Board of Trustees: February 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, March 31, 2024 (unaudited)

Hillcrest Elementary

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100			
Federal through state and local	3200			
STATE SOURCES				
FEFP	3310	4,160,014	3,629,136	87%
Capital outlay	3397			
Transportation	3354	63,234	50,903	80%
Class size reduction	3355	678,764	563,990	83%
School recognition	3361			
Other state revenue	33XX	13,800	13,800	100%
LOCAL SOURCES				
Interest	3430			
Local District Taxes	3411	274,455	215,831	79%
Local Capital Improvement Tax	3413			
Gifts and Donations	3440	200	200	
Other local revenue	3XXX	222,580	-	
Internal Account Revenue	3900	-	-	
Total Revenues		<u>5,413,047</u>	<u>4,473,861</u>	83%
EXPENDITURES				
Instruction	5000	3,794,838	2,470,574	65%
Instructional support services	6000	273,851	180,185	66%
Board	7100	13,000	13,000	100%
General Administration	7200	-	-	
School administration	7300	495,442	364,673	74%
Facilities and acquisition	7400		-	
Fiscal services	7500	25,857	21,448	83%
Food services	7600		-	
Central services	7700		-	
Pupil transportation services	7800		-	
Operation of plant	7900	287,027	217,787	76%
Maintenance of plant	8100		-	
Administrative technology services	8200			
Community services	9100			
Debt service	9200			
Transfers	9700	523,032	356,480	68%
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		<u>5,413,047</u>	<u>3,624,146</u>	67%
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 849,715</u>	

Budgeted Enrollment

663

Budget approved by the Board of Trustees: February 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, March 31, 2024 (unaudited)

**Janie Howard Wilson
Elementary**

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100	-		
Federal through state and local	3200	-		
STATE SOURCES				
FEFP	3310	2,744,653	2,469,600	90%
Capital outlay	3397	-		
Transportation	3354	112,132	88,333	79%
Class size reduction	3355	447,407	379,582	85%
School recognition	3361	-	78,187	
Other state revenue	33XX	9,600	9,600	100%
LOCAL SOURCES				
Interest	3430	-		
Local District Taxes	3411	180,791	152,271	84%
Local Capital Improvement Tax	3413	-		
Gifts and Donations	3440	11,437	1,437	
Other local revenue	3XXX	320,639	3,529	
Internal Account Revenue	3900	-	-	
Total Revenues		<u>3,826,659</u>	<u>3,182,539</u>	<u>83%</u>
EXPENDITURES				
Instruction	5000	2,536,477	1,813,190	71%
Instructional support services	6000	116,455	116,827	100%
Board	7100	13,500	13,000	96%
General Administration	7200	-	-	
School administration	7300	408,021	299,867	73%
Facilities and acquisition	7400	-		
Fiscal services	7500	16,930	15,022	89%
Food services	7600	-		
Central services	7700	-		
Pupil transportation services	7800	-		
Operation of plant	7900	269,895	217,953	81%
Maintenance of plant	8100	13,035	14,010	107%
Administrative technology services	8200	-		
Community services	9100	-		
Debt service	9200	-		
Transfers	9700	452,346	343,939	76%
Internal Account Expenditures	9800	-		
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		<u>3,826,659</u>	<u>2,833,810</u>	<u>74%</u>
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 348,729</u>	

Budgeted Enrollment

434

Budget approved by the Board of Trustees: February 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, March 31, 2024 (unaudited)

**DRF Babson Park
Elementary**

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100	-		
Federal through state and local	3200	-		
STATE SOURCES				
FEFP	3310	2,894,243	2,548,993	88%
Capital outlay	3397			
Transportation	3354	69,418	52,042	75%
Class size reduction	3355	469,661	392,585	84%
School recognition	3361		82,498	
Other state revenue	33XX	9,300	9,300	100%
LOCAL SOURCES				
Interest	3430			
Local District Taxes	3411	190,023	157,575	83%
Local Capital Improvement Tax	3413			
Gifts and Donations	3440			
Other local revenue	3XXX	205,925	30,644	15%
Internal Account Revenue	3900	10,846	10,845	100%
Total Revenues		3,849,416	3,284,483	85%
EXPENDITURES				
Instruction	5000	2,724,086	1,936,821	71%
Instructional support services	6000	155,747	114,736	74%
Board	7100	13,000	13,000	100%
General Administration	7200	-		
School administration	7300	381,020	283,626	74%
Facilities and acquisition	7400	-		
Fiscal services	7500	18,018	15,123	84%
Food services	7600	-		
Central services	7700	-		
Pupil transportation services	7800	-		
Operation of plant	7900	196,317	159,904	81%
Maintenance of plant	8100			
Administrative technology services	8200			
Community services	9100			
Debt service	9200			
Transfers	9700	361,228	269,415	75%
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		3,849,416	2,792,625	73%
Excess Revenue (Expenditures)		\$ -	\$ 491,858	

Budgeted Enrollment

462

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, March 31, 2024 (unaudited)

Bok Academy South

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100	-		
Federal through state and local	3200	-		
STATE SOURCES				
FEFP	3310	3,690,901	3,239,797	88%
Capital outlay	3397			
Transportation	3354	207,551	173,567	84%
Class size reduction	3355	568,297	478,145	84%
School recognition	3361			
Other state revenue	33XX	9,600	9,600	100%
LOCAL SOURCES				
Interest	3430			
Local District Taxes	3411	237,828	198,732	84%
Local Capital Improvement Tax	3413			
Gifts and Donations	3440	60,000	(130)	
Other local revenue	3XXX	208,931		
Internal Account Revenue	3900	-	-	
Total Revenues		4,983,108	4,099,711	82%
EXPENDITURES				
Instruction	5000	2,959,029	1,981,936	67%
Instructional support services	6000	112,124	83,216	74%
Board	7100	12,500	12,500	100%
General Administration	7200	-		
School administration	7300	602,529	398,493	66%
Facilities and acquisition	7400	-		
Fiscal services	7500	24,431	20,962	86%
Food services	7600	-		
Central services	7700	-		
Pupil transportation services	7800	514	1,286	250%
Operation of plant	7900	321,630	310,319	96%
Maintenance of plant	8100	42,000	1,650	4%
Administrative technology services	8200			
Community services	9100	10,013	2,782	28%
Debt service	9200			
Transfers	9700	898,338	644,777	72%
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		4,983,108	3,457,921	69%
Excess Revenue (Expenditures)		\$ -	\$ 641,790	

Budgeted Enrollment

626

Budget approved by the Board of Trustees: February 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, March 31, 2024 (unaudited)

Bok North

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100	-		
Federal through state and local	3200	-		
STATE SOURCES				
FEFP	3310	3,949,082	3,475,375	88%
Capital outlay	3397			
Transportation	3354	135,049	129,252	96%
Class size reduction	3355	609,346	500,675	82%
School recognition	3361			
Other state revenue	33XX	9,300	9,300	100%
LOCAL SOURCES				
Interest	3430			
Local District Taxes	3411	254,994	207,983	82%
Local Capital Improvement Tax	3413			
Gifts and Donations	3440	59,773	59,773	100%
Other local revenue	3XXX	212,135	1,935	
Internal Account Revenue	3900	-	-	
Total Revenues		5,229,679	4,384,293	84%
EXPENDITURES				
Instruction	5000	2,941,870	1,913,853	65%
Instructional support services	6000	50,740	30,553	60%
Board	7100	13,000	12,500	96%
General Administration	7200	-		
School administration	7300	744,243	526,999	71%
Facilities and acquisition	7400	12,602	12,601	100%
Fiscal services	7500	26,121	21,798	83%
Food services	7600	-		
Central services	7700	-		
Pupil transportation services	7800	8,000	9,903	124%
Operation of plant	7900	465,192	376,274	81%
Maintenance of plant	8100	-		
Administrative technology services	8200	-		
Community services	9100	22,690	15,545	69%
Debt service	9200			
Transfers	9700	945,221	532,775	56%
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		5,229,679	3,452,801	66%
Excess Revenue (Expenditures)		\$ -	\$ 931,492	

Budgeted Enrollment

670

Budget approved by the Board of Trustees: February 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, March 31, 2024 (unaudited)

Lake Wales High School

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100	-	-	
Federal through state and local	3200	-		
STATE SOURCES				
FEFP	3310	9,332,906	8,003,567	86%
Capital outlay	3397			
Transportation	3354	292,729	262,459	90%
Class size reduction	3355	1,449,674	1,185,060	82%
School recognition	3361			
Other state revenue	33XX	288,411	210,319	73%
LOCAL SOURCES				
Interest	3430			
Local District Taxes	3411	605,199	491,651	81%
Local Capital Improvement Tax	3413		-	
Gifts and Donations	3440			
Other local revenue	3XXX	652,775	103,364	16%
Internal Account Revenue	3900	-	-	
Total Revenues		12,621,694	10,256,421	81%
EXPENDITURES				
Instruction	5000	7,144,561	4,649,334	65%
Instructional support services	6000	541,042	344,212	64%
Board	7100	11,250	17,500	156%
General Administration	7200	-		
School administration	7300	1,274,923	905,394	71%
Facilities and acquisition	7400	-		
Fiscal services	7500	62,244	50,408	81%
Food services	7600	-		
Central services	7700	-		
Pupil transportation services	7800	87,500	68,819	79%
Operation of plant	7900	1,113,814	757,044	68%
Maintenance of plant	8100	25,000	16,785	67%
Administrative technology services	8200	-		
Community services	9100	862,184	560,672	65%
Debt service	9200			
Transfers	9700	1,499,176	1,081,084	72%
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		12,621,694	8,451,253	67%
Excess Revenue (Expenditures)		\$ -	\$ 1,805,168	
Budgeted Enrollment		1,596		

Budget approved by the Board of Trustees: February 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 General Fund Statement of Operations
For the Month Ended, March 31, 2024 (unaudited)

Administration

REVENUE	<u>Account Number</u>	<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
FEDERAL SOURCES				
Federal direct	3100			
Federal through state and local	3200	68,225	34,854	51%
STATE SOURCES				
FEFP	3310	300,853	-	
Capital outlay	3397			
Transportation	3354	2,701,112	2,005,808	
Class size reduction	3355			
School recognition	3361			
Other state revenue	33XX	-	1,302,796	
LOCAL SOURCES				
Interest	3430	1,250	1,344	
Local District Taxes	3411			
Local Capital Improvement Tax	3413			
Gifts and Donations	3440	13,301	2,384	18%
Other local revenue	3XXX	1,925,327	1,479,444	77%
Internal Account Revenue	3900	-	-	
Total Revenues		5,010,068	4,826,630	96%
EXPENDITURES				
Instruction	5000	109,192	9,207	
Instructional support services	6000	393,512	282,198	72%
Board	7100	131,500	81,593	62%
General Administration	7200	441,073	334,894	76%
School administration	7300	-		
Facilities and acquisition	7400	-		
Fiscal services	7500	558,766	415,653	74%
Food services	7600	-		
Central services	7700	199,901	148,334	74%
Pupil transportation services	7800	2,585,913	1,972,091	76%
Operation of plant	7900	118,856	114,384	96%
Maintenance of plant	8100	-		
Administrative technology services	8200	134,632	106,147	79%
Community services	9100	-		
Debt service	9200	306,723	190,421	62%
Transfers	9700	30,000	-	
Internal Account Expenditures	9800			
Proprietary and Fiduciary Expenses	9900	-	-	
Total Expenditures		5,010,068	3,654,920	73%
Excess Revenue (Expenditures)		\$ -	\$ 1,171,710	
Budgeted Enrollment		<i>na</i>	<i>na</i>	

Budget approved by the Board of Trustees: February 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY2024 GENERAL FUND - SUBSIDIARY - Statement of Operations
For the Month Ended March 31, 2024 (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	\$ 104,319	\$ 66,487	\$ 82,800	\$ 58,628	\$ 133,140	\$ 100,931	\$ 96,200	\$ 76,032	\$ 240,000	\$ 207,492	\$ 656,459	\$ 509,571
2	VPK Grant	5,400	5,400	5,400	5,400	8,100	8,100			8,100	8,100	27,000	27,000
3	Other Financing Sources	47,308		34,246		13,903						95,457	-
4	Expense	151,627	53,152	117,046	49,853	147,043	88,741	90,450	59,104	238,175	138,298	744,341	389,146
5	Balance	<u>5,400</u>	<u>18,736</u>	<u>5,400</u>	<u>14,175</u>	<u>8,100</u>	<u>20,291</u>	<u>5,750</u>	<u>16,928</u>	<u>9,925</u>	<u>77,295</u>	<u>34,575</u>	<u>147,424</u>
AFTER SCHOOL PROGRAM													
6	Revenue			\$ 69,000	\$ 57,514			\$ 63,000	\$ 54,799			\$ 132,000	\$ 112,313
7	Transfer to General Fund											-	-
8	Expense			34,754	26,390			55,890	28,831			90,644	55,221
9	Balance			<u>\$ 34,240</u>	<u>\$ 31,124</u>			<u>\$ 7,110</u>	<u>\$ 25,968</u>			<u>\$ 41,356</u>	<u>\$ 57,092</u>
10	Total Revenues	\$ 157,027	\$ 71,887	\$ 191,446	\$ 121,542	\$ 155,143	\$ 109,031	\$ 159,200	\$ 130,831	\$ 248,100	\$ 215,592	\$ 910,916	\$ 648,884
11	Total Expenditures	\$ 151,627	\$ 53,152	\$ 151,800	\$ 76,243	\$ 147,043	\$ 88,741	\$ 146,340	\$ 87,935	\$ 238,175	\$ 138,298	\$ 834,985	\$ 444,368
12	Net Change in Fund Balance	<u>\$ 5,400</u>	<u>\$ 18,736</u>	<u>\$ 39,646</u>	<u>\$ 45,300</u>	<u>\$ 8,100</u>	<u>\$ 20,291</u>	<u>\$ 12,860</u>	<u>\$ 42,896</u>	<u>\$ 9,925</u>	<u>\$ 77,295</u>	<u>\$ 75,931</u>	<u>\$ 204,516</u>

Notes: (1) Budget approved by the Board of Trustees: February 2024

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.

FY2024 Food Service Statement of Operations

For the Month Ended March 31, 2024(unaudited)

REVENUE	Budget ⁽¹⁾	March	YTD	
1 Lunch Reimbursement	\$ 2,445,085	\$ 338,734	\$ 2,326,277	95%
2 Breakfast Reimbursement	\$ 718,512	107,139	618,200	86%
3 Snack Reimbursement	\$ 30,000	13,709	30,810	103%
4 Student/Adult - A La Carte	\$ 360,000	-	-	0%
5 Other Sales	\$ 110,888	33,005	258,459	233%
6 USDA Donated Commodities	\$ 160,000	15,808	80,984	51%
7 Other Revenue	\$ 45,040	-	19,869	44%
8 Management Fees	\$ 10,000	7,000	7,000	70%
9 Total Revenues	\$ 3,879,525	\$ 515,395	\$ 3,341,598	86%
EXPENDITURES				
10 Salaries	\$ 71,899	19,249	42,307	59%
11 Benefits	\$ 23,963	7,414	13,165	55%
12 Food Management Services	\$ 2,615,175	257,469	2,379,862	91%
13 Supplies & Materials	\$ 38,750	16,900	30,581	79%
14 Capital Outlay	\$ 232,075	11,880	42,356	18%
15 Other Expenses	\$ 96,460	1,893	28,972	30%
16 Total Expenditures	\$ 3,078,322	\$ 314,804	2,537,243	82%
Excess Revenue (Expenditures)	\$ 801,203	\$ 200,591	\$ 804,355	

Notes:

Budget approved by the Board of Trustees: February 2024

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.
FY2024 Special Revenue Funds Statement of Operations
For the Month Ended February 29, 2024 (unaudited)

FUND 420 - FEDERAL PROGRAMS

				Total						Total							
				Budget (1)		YTD (2)						Budget (1)		YTD (2)			
Federal:																	
1	ROTC-Revenue			\$	76,000	\$	52,374	27	ARP IDEA Pre-K- Revenue 2672R			\$	5,860				
2	ROTC-Expense				76,000		79,504	29	ARP IDEA Pre-K- Expense 2672R				5,860		-		
	Balance				-		(27,130)		Balance				-		-		
3	IDEA-Part B, Pre-K - Revenue IDEAK			\$	11,599	\$	6,173	29	ARP IDEA K-12- Revenue 2632R			\$	14,702	\$	14,702		
4	IDEA-Part B, Pre-K - Expense IDEAK				11,599		6,173	30	ARP IDEA K-12- Expense 2632R			\$	14,702		14,702		
	Balance				-		-		Balance				-		-		
5	IDEA-Part B, Pre-K - Revenue IDEAB			\$	1,038,151	\$	776,191	35	American Rescue Plan (ESSER)- Revenue 1211A			\$	5,745,961	\$	2,277,124		
6	IDEA-Part B, Pre-K - Expense IDEAB				1,038,151		776,191	36	American Rescue Plan (ESSER)- Expense 1211A			\$	5,745,961		2,277,124		
	Balance				-		-		Balance				-		-		
7	Title I-Revenue TT01A			\$	2,491,385	\$	1,404,530	37	Lost Learning (ESSER)- Revenue 1211K			\$	989,069	\$	580,634		
8	Title I-Expense TT01A				2,491,385		1,404,530	38	Lost Learning (ESSER)- Expense 1211K			\$	989,069		580,634		
	Balance				-		-		Balance				-		-		
9	Title I, Part C, Migrant - Revenue 2174B			\$	31,003	\$	10,492	39	High Impact Reading- Revenue 1211D			\$	218,215	\$	117,827		
10	Title I, Part C, Migrant - Expense 2174B				31,003		10,492	40	High Impact Reading- Expense 1211D				218,215		117,827		
	Balance				-		-		Balance				-		-		
11	Title II, Part A - Revenue TT02A			\$	187,362	\$	187,362	41	Instructional Material Grant- Revenue 1211M			\$	179,574	\$	129,778		
12	Title II, Part A - Expense TT02A			\$	187,362		187,362	42	Instructional Material Grant- Expense 1211M				179,574		129,778		
	Balance				-		-		Balance				-		-		
13	Title III, Part A, ELL - Revenue TT03A			\$	101,733	\$	78,816	43	Summer Enrichment- Revenue 1211G			\$	125,056	\$	125,056		
14	Title III, Part A, ELL - Expense TT03A				101,733		78,816	44	Summer Enrichment- Expense 1211G			\$	125,056		125,056		
	Balance				-		-		Balance				-		-		
15	Carl D Perkins - Revenue CPERK			\$	74,066	\$	30,527	45	Intensive Afterschool/Wknd Grant 1211H			\$	398,766	\$	336,230		
16	Carl D Perkins - Expense CPERK				74,066		30,527	46	Intensive Afterschool/Wknd Grant 1211H			\$	398,766		336,230		
	Balance				-		-		Balance				-		-		
17	Title X Part C Homeless - Revenue TT10C			\$	122,767	\$	43,547	47	Targeted Math & Stem 1211R			\$	211,586	\$	43,807		
18	Title X Part C Homeless - Expenses TT10C				122,767		43,547	48	Targeted Math & Stem 1211R				211,586		43,807		
	Balance				-		-		Balance				-		-		
19	Title IV, Student Enrichment- Revenue 2414A			\$	216,151	\$	100,360	49	ARP Supplemental Programming 1211T			\$	53,816	\$	29,465		
20	Title IV, Student Enrichment- Expense 2414A				216,151		100,360	50	ARP Supplemental Programming 1211T			\$	53,816		29,465		
	Balance				-		-		Balance				-		-		
21	Title I Grants, School Improvement- Teacher Allocations				225,000		225,000	51	Unified School Improvement- Revenue 2263B			\$	483,265				
22	Title I Grants, School Improvement- Teacher Allocations				225,000		225,000	52	Unified School Improvement- Expense 2263B				483,265		-		
	Balance				-		-		Balance				-		-		
23	ARP Homeless Children & Youth- Revenue 1221B			\$	84,103	\$	50,686	53	Unified School Improvement- Revenue 2264B			\$	448,994	\$	143,965		
24	ARP Homeless Children & Youth- Expense 1221B				84,103		50,686	54	Unified School Improvement- Expense 2264B				448,994		143,965		
	Balance				-		-		Balance				-		-		
25	Civic Literacy Excellence- Revenue 0CSEE			\$	33,000	\$	33,000	55	School Improvement Support Plan- Revenue 4CSS1			\$	477,851	\$	208,008		
26	Civic Literacy Excellence- Expense 0CSEE				33,000		46,993	56	School Improvement Support Plan- Expense 4CSS1				477,851		208,008		
	Balance				-		(13,993)		Balance				-		-		
Total Fund 420-Revenues												\$	14,045,035	\$	7,005,653		
Total Fund 420-Expenditures												\$	14,045,035	\$	7,046,777		
Excess Revenue (Expenditures)												\$	-	\$	(41,123)		
Budget approved by the Board of Trustees: February 2024																	

Budget approved by the Board of Trustees: February 2024

PERSONNEL CHANGES

03/01/2024-03/29/2024

C:\Users\roytrece.graham\Documents\Board Personnel March 2024\Instructional
4/3/2024
Prepared by Roytrece Graham

LWCS Non-Instructional Personnel Changes
03/01/2024-03/29/2024

NAME		TYPE OF ACTION		FROM LOCATION	TO LOCATION	FROM POSITION	TO POSITION TITLE	Per Salary Schedule	EFFECTIVE DATE
William Perez		New Hire	Vacant		Transportatin		Sub Bus Driver		3/19/2024
Board Approved: _____									

OTHER BUSINESS

END OF REPORT