

EXECUTIVE SUMMARY – REQUEST APPROVAL OF THE GENERAL FUND, HEALTH SERVICE FUND, SPECIAL REVENUE FUND, AND THE CAPITAL PROJECTS FUND BUDGETS FOR THE FISCAL YEAR 2023-24

February 26, 2024 – Work Session Agenda Item & Board Meeting Action Item

AGENDA ITEM: Request the board of trustee approval of the operating budget for the general fund, special revenue funds, health fund, and capital projects fund of Lake Wales Charter Schools, Inc. for the fiscal year 2023-24. (*Resolution 02-2024*) The budget incorporates school enrollment projections, estimated state, federal, and local appropriation amounts; and any changes in personnel and programming. The Florida Education Finance Program (FEFP) appropriation data utilized in the FY24 budget is from the Final Conference Report of last year’s regular legislative session along with data from the 2023-224 FEFP 3rd Calculation.

Please find below a synopsis of the revised Fiscal Year 2024 budget after consideration of the 2023-24 FEFP 3rd Calculation:

REVENUES:

The Florida Department of Education’s 2023-24 FEFP 3rd Calculation increased funding per Unweighted FTE statewide overall by \$50.92, and for Polk County, student funding increased, by \$61.87 (0.73%). The changes in funding is a result of the number of students in the state. Notable FEFP changes statewide can be found in Base FEFP Funding formula, State-Funded Discretionary Contribution, .0748 Mills Discretionary Compression, DJJ Supplemental Allocation, Safe Schools, ESE Guaranteed Allocation, Education Enrichment Allocation, Student Transportation, Federal Connected Student Supplement, Mental Health Assistance Allocation. Because the LWCS doesn’t participate in each of the categories listed above, LWCS funding per UFTE decreased by \$4.12 from our adopted budget. *Refer to page 5, line 31, for the system’s consolidated funding totals.*

Key Components of LWCS FEFP Calculation

FTE student membership, Program Cost Factors, Base Student Allocation, DJJ supplement, 0748 Dis. Compression, Safe Schools, SAI, ESE Guaranteed, Mental Health Assistance, Teacher Salary Increase Allocation, Student Transportation, Class Size Reduction Allocation, Required Local Effort (RLE) and other FEFP categorical programs are the components paid to the LWCS.

- The General Fund (GF) adopted budgeted student membership count was approved at 5,030 FTE (full-time equivalent); however, the school year survey 2 student count revealed 4,985 is the estimated count for the 2023-24 school year. This student count represents a decrease of 45 students from the 2023-24 adopted budget. (*The FTE chart on page 4 shows the actual paid FTE membership by school site by year.*)
- The FEFP funding foundation is the Base Student Allocation (BSA). The BSA remains the same (\$5,139.73) between the Conference Report and the 2023-24 FEFP 3rd Calculation.
- Total funding amount per un-weighted FTE (UFTE) is \$7,893.51 after factoring all state categorical funding and adjustments statewide based on the 3rd FEFP calculation. The UFTE per-pupil amount was increased with counts of survey 2 enrollment data, shifts in the population of ESE students, transportation ridership, and the change in school taxable property taxes and millage rate.

Incorporating all the revenue pieces, the total GF revenue base is estimated to increase by \$148,644, or 0.36% from the FY24 adopted budget level. (*Refer to page 6 for the General fund revenues on the system’s consolidated totals.*)

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The LWCS Foundation plays a vital role in bridging funding shortfalls in public education with designated and unrestricted giving. The Foundation has been an integral and emerging resource for each of our school sites. This budget includes an estimated \$183,173 in donations coming from the Foundation to the System.

The legislature appropriated HB 5001 Capital Outlay funding (PECO) for start-up charter schools in the of \$213,453,885 up from \$195,768,743 appropriated in FY24. While this is a significant increase from the prior year, we are still unsure of how many additional start-up schools will be drawing from the pool of funds which ultimately will determine both the Boks funding for the year. We are projecting a Bok North allocation of \$397,362 and a Bok South allocation of \$ 371,574 during FY24.

EXPENSES:

The proposed General Fund expenditures increased by \$175,864 (0.42%) from the FY24 adopted budget. The slight increase can be attributed to great fiscal stewardship on behalf of the Principals utilizing the funding in an effective manner and utilizing cost-cutting measures to slightly increase cost in the following functional areas: instruction & curriculum development, instructional staff, instructional-related technology, general administration, transportation services, operation of plant, and community services/athletics training healthcare, transportation cost. The overall increase can be attributed to salary increases system-wide from the Teacher Salary Increase Allocation (TSIA) along with a cost of living adjustment for staff. *(Refer to page 7 for the General fund service activities on the system's consolidated totals.)*

The FY24 revised budget for all funds includes an expenditure of base salary increases for the LWCS employees. The base salary adjustments for instructional staff are typically based on Pay-For-Performance (PFP) articulated in the statute under the 2011 Student Success Act (Ch. 2011-1, Laws of Florida); linking the salary adjustment to observations and student assessment scoring utilizing the Value Added Model (VAM). The method was not used to increase salaries this year as we continue to increase instructional staff salaries using the Teacher Salary Increase Allocation passed in HB 641 during the 2020 legislative session.

- Our Non- Instructional and Instructional salary increases are budgeted for the year along with funding for Teacher Salary Increase Allocation for instructional staff system-wide pursuant to HB 641.
- This budget provides for returning LWCS non-instructional positions and administrative positions to receive a 2% salary increase from the base salary along with a 2.5% one-time stipend.
- Staff employed after 7/1/2024 (instructional and non-instructional) will is not eligible to participate in this salary increase.

All increases were retroactive from the start date of the 2023-24 contract period.

EXECUTIVE SUMMARY – REQUEST APPROVAL OF THE GENERAL FUND, HEALTH SERVICE FUND, SPECIAL REVENUE FUND, AND THE CAPITAL PROJECTS FUND BUDGETS FOR THE FISCAL YEAR 2023-24

FEDERAL PROGRAMS:

The FDOE’s allocation and application process for FY24 federal entitlement programs was completed and entitlement grants roll-forward funds have been added to the original allocations. The special revenue fund accounts for the activity of our federal entitlement grants, competitive grants, and the National School Lunch Program (NSLP). The federal programs listed under special revenues in FY24 include Title I, Title I, Title II, Title III, Title IX, IDEA, IDEA Pre-K, GEER, CARES Act, ROTC and Carl Perkins.

Federal awards increased to \$18.3 million, up 2.8% from the FY24 adopted budget. The majority of the expenditures of the grant will be to support supplemental staff across the system to support student instruction. *(Refer to page 6 for grant and food service activity by school and system consolidated totals.)*

FOOD SERVICE PROGRAM:

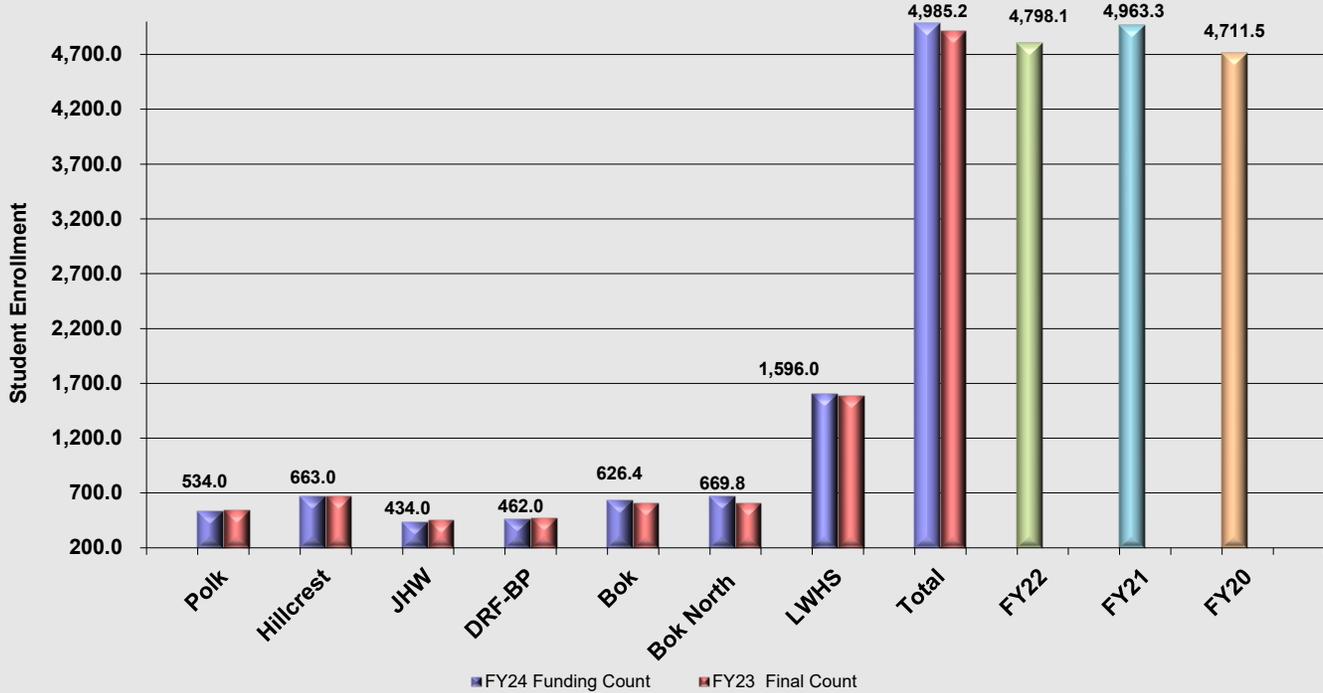
- The LWCS food service operations in FY24 will continue its partnership with SLA Management for the school year breakfast, lunch, and snack operations, school Pre-K programs, and the summer community food service program. During the 2023-24 school year, LWCS will continue participating in the Community Eligibility Program (CEP) which allows schools and LEAs with high poverty rates to provide free breakfast and lunch to all students. The CEP will encompass our four elementary schools and sponsorship for the OCA school. Boks and LWHS student eligibility for free and reduced-price meals will continue through the traditional household income application. All food service activity is accounted for under central administration in the food service fund and is restricted for future food service operations.

CAPITAL PROJECTS:

The Capital Projects fund incorporates activities funded for Edward Bok North Academy and the Edward Bok South Academy campuses. For the fiscal year 2023-24, the projected PECO revenues will be \$768,936 for both schools. The estimated expenditures are \$5,025,404 which includes debt service for the Bok South campus and Bok North campus construction/ renovation cost, site development cost, the portable leases, and debt service for the outstanding loan with the City of Lake Wales. Deficit spending will need to be offset with reserves in the fund balance along with securing a loan from a financial institution. *(Refer to page 19 for the Capital Projects funding schedule.)*

LAKE WALES CHARTER SCHOOLS

FY24 - UnWeighted FTE Enrollment Analysis (Projected Funding FTE)



| | <u>FY24 October Count</u> | <u>FY24 February Count</u> | <u>FY24 Funding Count</u> | <u>FY23 Final Count</u> |
|------------------|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------|
| Polk | 267.00 | 267.00 | 534.00 ^E | 538.94 ^A |
| Hillcrest | 331.50 | 331.50 | 663.00 ^E | 661.43 ^A |
| JHW | 217.00 | 217.00 | 434.00 ^E | 446.95 ^A |
| DRF-BP | 231.00 | 231.00 | 462.00 ^E | 471.59 ^A |
| Bok | 313.22 | 313.22 | 626.44 ^E | 607.07 ^A |
| Bok North | 334.88 | 334.88 | 669.76 ^E | 602.55 ^A |
| LWHS | 798.00 | 798.00 | 1,596.00 ^E | 1,578.19 ^A |
| Total | 2,492.60 | 2,492.60 | 4,985.20 ^E | 4,906.72 ^A |
| FY22 | 2,399.07 ^A | 2,399.07 ^A | 4,798.14 | |
| FY21 | 2,481.67 ^A | 2,481.67 ^A | 4,963.34 | |
| FY20 | 2,355.77 ^A | 2,355.77 ^A | 4,711.54 | |

A = Actual; E = Estimated

LAKE WALES CHARTER SCHOOLS, Inc.
Funding Summary
FY24 Adopted Compared to FY24 Revised Budget

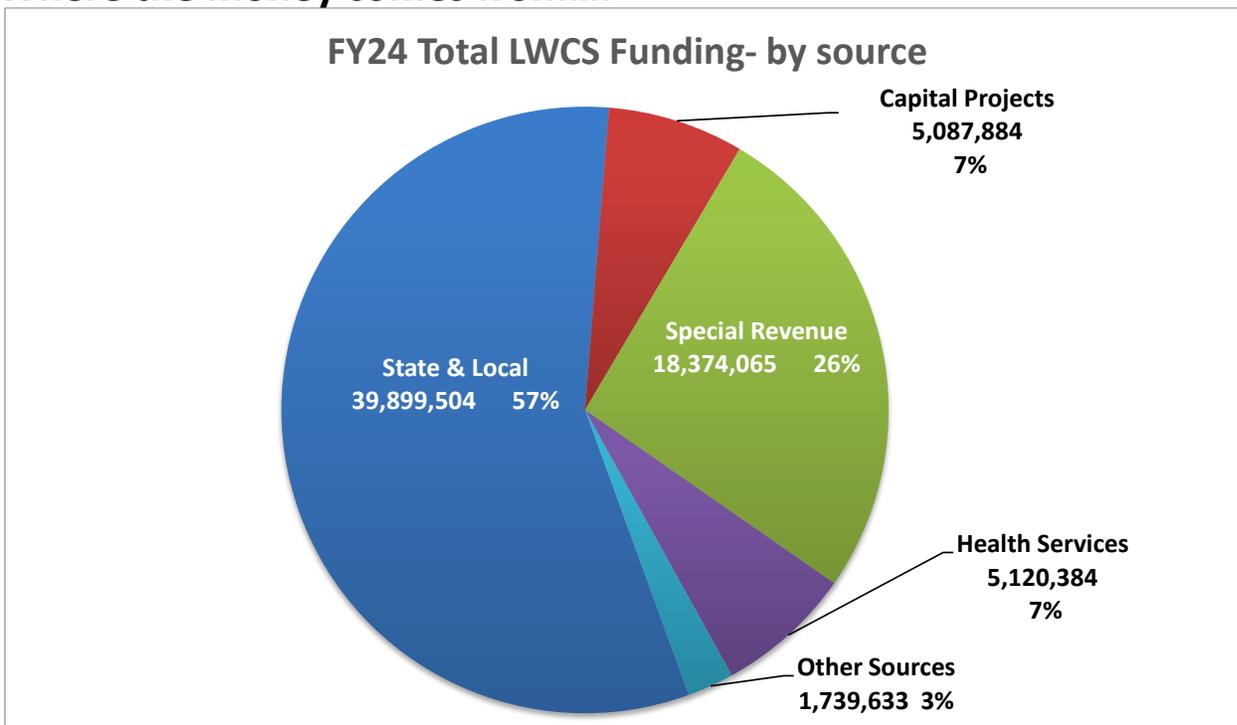
| | FY24 Adopted Budget | FY24 Revised Budget | Difference | Percent |
|---|----------------------|----------------------|---------------------|---------------|
| | -A- | -B- | -C- | -D- |
| <u>FEFP FORMULA COMPONENTS</u> | | | | |
| 1 K-12 Unweighted FTEs - (UFTE) | 5,029.97 | 4,985.20 | (44.77) | -0.89% |
| 2 K-12 Weighted FTEs - (WFTE) | 5,251.35 | 5,190.73 | (60.62) | -1.15% |
| 3 State Base Student Allocation (BSA) | 5,139.73 | 5,139.73 | - | 0.00% |
| 4 <u>(x) Comparable Wage Factor (CWF)</u> | 1.0000 | 1.0000 | - | 0.00% |
| 5 LWCS Base Funding | 4,451.61 | 5,139.73 | 688.12 | 15.46% |
| <u>FEFP DETAIL</u> | | | | |
| 6 WFTE x BSA x CWF (Base FEFP) | 25,395,442 | 25,064,870 | (330,572) | -1.30% |
| 7 Teacher Salary Increase Allocation | 1,595,098 | 1,580,043 | (15,055) | -0.94% |
| 8 ESE Guarantee | 1,195,751 | 1,177,641 | (18,110) | -1.51% |
| 9 Educational Enrichment Allocation | 1,264,937 | 1,252,184 | (12,753) | -1.01% |
| 10 Class Size Reduction | 4,826,146 | 4,765,838 | (60,308) | -1.25% |
| 11 .748 Mill Compression | 1,901,941 | 1,959,901 | 57,960 | 3.05% |
| 12 Safe Schools | 377,393 | 379,464 | 2,071 | 0.55% |
| 13 Transportation | 970,219 | 935,746 | (34,473) | -3.55% |
| 14 Mental Health Assistance Allocation | 271,853 | 272,219 | 366 | 0.13% |
| 15 TOTAL STATE FEFP | 37,798,780 | 37,387,906 | (410,874) | -1.09% |
| <u>Local Property Taxes</u> | | | | |
| 16 School Taxable Value | 68,474,208,952 | 68,474,208,952 | - | 0.00% |
| 17 Required Local Effort | 3.232 | 3.232 | 0.000 | 0.00% |
| 18 Basic Discretionary Local Effort (Millage) | 0.000 | 0.000 | 0.000 | #DIV/0! |
| <u>Local Property Taxes</u> | | | | |
| 19 Basic Discretionary Local Effort (0.748/.0748) | 1,926,037 | 1,962,806 | 36,769 | 1.91% |
| 20 Total Local Property Taxes | 1,926,037 | 1,962,806 | 36,769 | 1.91% |
| 21 Total FEFP | 39,724,817.00 | 39,350,712.00 | (374,105.00) | -0.94% |
| 22 TOTAL FUNDING PER UNWEIGHTED FTE | 7,897.63 | 7,893.51 | (4.12) | -0.05% |
| 23 TOTAL FUNDING w/o TRANSPORTATION | 38,754,598.00 | 38,414,966.00 | (339,632.00) | -0.88% |
| 24 TOTAL FUNDING PER UFTE w/o TRANSPORTATION | 7,704.74 | 7,705.80 | 1.06 | 0.01% |

Lake Wales Charter Schools, Inc.

Revised Budget in Brief for FY24

| Sources | Adopted Budget FY 24 | Revised Budget FY 24 | Change FY24 | % Change |
|---------------------------------|----------------------|----------------------|------------------|--------------|
| State & Local | 41,490,493 | 41,639,137 | 148,644 | 0.36% |
| Capital Projects | 1,901,273 | 5,087,884 | 3,186,611 | 167.60% |
| Special Revenue | 17,859,241 | 18,374,065 | 514,824 | 2.8% |
| Health Services | 5,120,384 | 5,120,384 | - | 100.0% |
| Total Governmental Funds | 68,179,035 | 70,221,470 | 3,850,079 | 5.65% |

Where the money comes from....



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

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

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

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

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

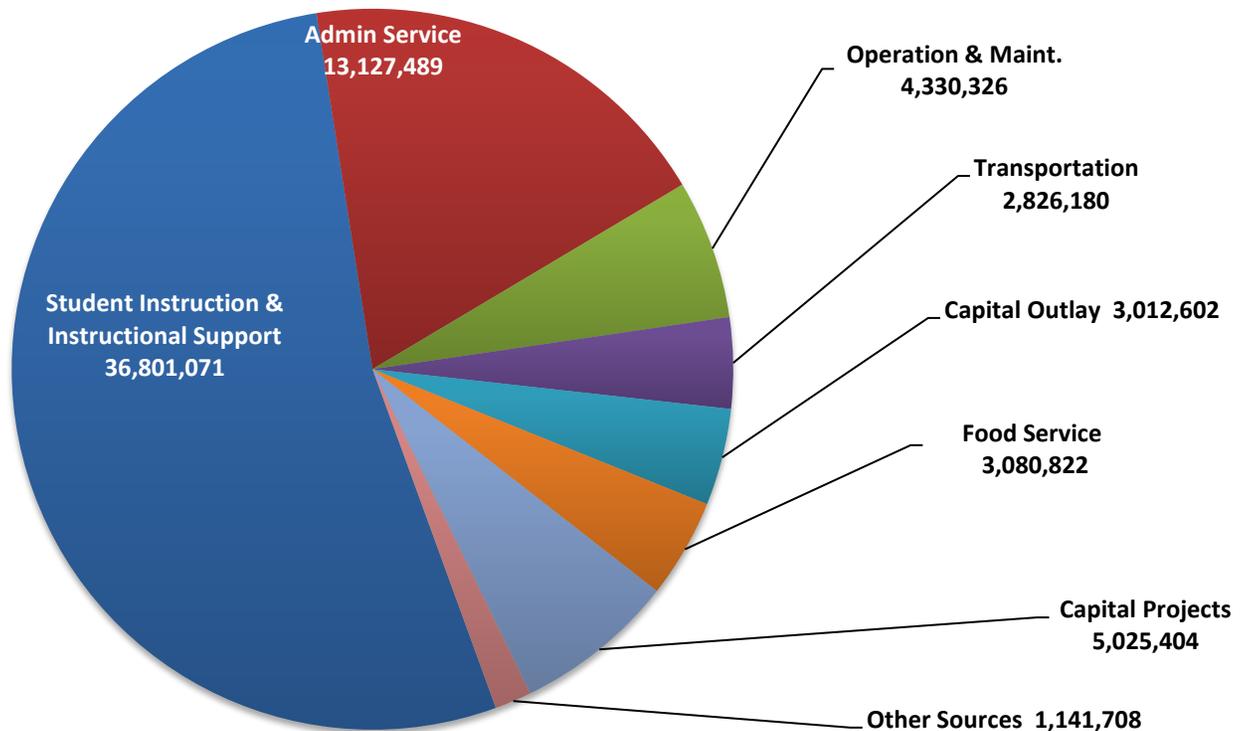
Lake Wales Charter Schools, Inc.

Revised Budget in Brief for FY24

| Sources | Adopted Budget FY 24 | Revised Budget FY 24 | Change FY24 | % Change |
|---------------------------------|----------------------|----------------------|------------------|--------------|
| Operational | 41,448,588 | 41,624,452 | 175,864 | 0.42% |
| Capital Projects | 1,861,661 | 5,025,404 | 3,163,743 | 169.94% |
| Special Revenue | 16,705,560 | 17,575,362 | 869,802 | 5.21% |
| Health Svcs | 5,120,384 | 5,120,384 | - | 100.00% |
| Total Governmental Funds | 65,136,193 | 69,345,602 | 4,209,409 | 6.46% |

Where the money goes...

FY24 Total LWCS Expenditures by Function



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

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

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

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

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

Capital Outlay – represents capital expenditures (furniture, fixtures, equipment, buildings & improvements) of the system in the General Fund.

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

Health Services – includes claims paid and other administrative costs.

Other Sources – includes Pre-k, After School programs and debt service (P&I payments for the administration office).

POLK AVENUE ELEMENTARY – 1351
REVISED BUDGET NARRATIVE
FY2024

Polk Avenue Elementary (PAE) will be focusing on student proficiency in English Language Arts (ELA) of the B.E.S.T. Standard for all students K-5. All grades will also be in full use of our reading curriculum, Wonders. PAE is expanding the uses of Orton Gillingham’s curriculum and iReady. The school will implement Go Math to support the B.E.S.T Math Standards. PAE is very thankful for the various Grant monies that will provide supplemental instruction to address learning loss. This budget supports our need to improve the school’s academic performance.

Revenues:

- The revised budget supports the educational program of 534 FTE student membership.

Expenditures:

- Embedded in the revised budget are salary adjustments related to HB641 which increased Instructional base salaries by 4.5%. All Non-Instructional staff received a 2% base increase and a 2.5% one-time supplement.
- Funds are budgeted for professional development for our staff and instructional coaches to support the implementation of our curriculum and the B.E.S.T standards.
- This year’s PAE budget reflects an additional ESE Inclusion teacher to assist us with our ESE students and the introduction of inclusive scheduling.

Capital Expenditures:

- As the year progresses we will assess the needs of our Staff & Students for technology updates and make those purchases should funds be available.
- The budget reflects the purchase of new devices for our Kindergarten students to assist with our implementation of iReady.
- Funds have been set aside for other large-scale improvements on our campus.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Revised General Fund Budget

All School Sites & Administration

| | Polk Avenue Elementary | |
|---------------------------------------|--------------------------------|--------------------------------|
| | FY24 General Fund ¹ | FY24 General Fund ² |
| REVENUES | | |
| State and local sources | \$ 4,420,328 | \$ 4,472,186 |
| Contributions and other revenue | - | - |
| Total Revenues | 4,420,328 | 4,472,186 |
| EXPENDITURES | | |
| Instruction | 3,101,583 | 3,098,680 |
| Pupil Personnel Services | 52,638 | 52,337 |
| Instructional Media | 79,841 | 81,052 |
| Instruction & Curriculum Development | | |
| Instructional Staff Training | 12,000 | 11,440 |
| Instructional Related Technology | | |
| Board of Education | 13,000 | 13,000 |
| General Administration | | |
| School Administration | 453,140 | 436,488 |
| Facilities Acquisition & Construction | | |
| Fiscal Services | 21,097 | 20,826 |
| Central Services | | |
| Transportation | | |
| Operation of Plant | 221,879 | 303,709 |
| Maintenance of Plant | | |
| Administrative Related Technology | | |
| Community Services/Athletics | | |
| Debt Service | | |
| Operating Transfers | 465,150 | 454,654 |
| Total Expenditures | 4,420,328 | 4,472,186 |
| Net Changes in Fund Balance | - | - |
| FFFP Budgeted Enrollment | 541.00 | 534 |

E Estimate

1. Adopted by Board of Trustees - August 14, 2023

2. Presented for Board Approval- February 26, 2024

3. Capital Expenditures were removed as a separate line item on the revised budget. The capital expenditures reside within the
For comparison purposes, the Adopted Budget column was updated to reflect the capital expenditures in the appropriate fur.

HILLCREST ELEMENTARY – 1361
REVISED BUDGET NARRATIVE
FY2024

Hillcrest Elementary 2023-24 budget shows the continued commitment to increase the level of quality instruction in all classrooms and provide needed support to help all students succeed.

The School has two main areas of focus. First, prepare for changes in the course offerings for next year by preparing to open a digital arts academy and reopen a STEM lab. Secondly, our area of focus is on our academic support services and providing professional development to teachers in areas where we want to grow. We continue to gather data from all stakeholders to determine where improvements can be made throughout the school and allocate funds to those areas.

Revenues:

- The proposed budget was built on a conservative projected enrollment of 663.
- Our successful Afterschool program continues to bring in additional revenue to support the needs of the school and we have added a before-school care program due to later school start time. These funds are helping to finance extra expenses in our PreK program.

Expenditures

- Embedded in the revised budget are salary adjustments related to HB641 which increased Instructional base salaries by 4.5%. All Non-Instructional staff received a 2% base increase and a 2.5% one-time supplement.
- One elective teaching position was dissolved mid-year when a replacement was not advertised for a teacher who left.
- We did not replace a paraprofessional who left in October of the year.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Revised General Fund Budget

All School Sites & Administration

| | Hillcrest Elementary | |
|---------------------------------------|-----------------------------------|-----------------------------------|
| | FY24 General Fund ¹ | FY24 General Fund ² |
| REVENUES | | |
| State and local sources | \$ 5,405,005 | \$ 5,413,047 |
| Contributions and other revenue | 15,307 | - |
| Total Revenues | 5,420,312 | 5,413,047 |
| EXPENDITURES | | |
| Instruction | 3,793,286 | 3,794,838 |
| Pupil Personnel Services | 49,545 | 44,649 |
| Instructional Media | 138,627 | 136,066 |
| Instruction & Curriculum Development | 87,958 | 90,837 |
| Instructional Staff Training | 2,500 | 1,000 |
| Instructional Related Technology | 900 | 1,300 |
| Board of Education | 13,500 | 13,000 |
| General Administration | | |
| School Administration | 514,946 | 495,442 |
| Facilities Acquisition & Construction | 1,000 | - |
| Fiscal Services | 25,857 | 25,857 |
| Central Services | | |
| Transportation | | |
| Operation of Plant | 244,549 | 287,026 |
| Maintenance of Plant | 10,000 | - |
| Administrative Related Technology | | |
| Community Services/Athletics | | |
| Debt Service | | |
| Operating Transfers | 537,644 | 523,032 |
| Total Expenditures | 5,420,312 | 5,413,047 |
| Net Changes in Fund Balance | - | - |
| FFFP Budgeted Enrollment | 663.00 | 663.00 |

E Estimate

1. Adopted by Board of Trustees - August 14, 2023

2. Presented for Board Approval- February 26, 2024

3. Capital Expenditures were removed as a separate line item on the revised budget. The capital expenditures reside within the
For comparison purposes, the Adopted Budget column was updated to reflect the capital expenditures in the appropriate fur.

JANIE HOWARD WILSON ELEMENTARY -1401
REVISED BUDGET NARRATIVE
FY2024

Expanding Pre-K and Opportunities for Early Literacy

Janie Howard Wilson (JHW) has impacted our local community by expanding the Pre-K opportunity for early childhood education. The Pre-K program has an enrollment of 31 students this year. Janie Howard Wilson is focusing on early childhood literacy as a foundation for entry into kindergarten.

Revenues:

- The revised budget supports the educational program of 434 FTE student members. This is 24 fewer students than projected in the adopted budget (458 FTE). As a result, revenues are projected to decrease by \$189,445 for the school year. To support the continued academic growth, this budget is supported by \$126,587 from the fund balance.

Expenditures:

Instruction & Administration

- This budget supports the Florida Department of Education Exceptional Student Education (ESE) model for serving students with disabilities. This model requires additional ESE instructional staff to support the inclusive scheduling model highly recommended by the Florida Diagnostic and Learning Resources System and the Florida Inclusion Network.

JHW has 65 ESE students which is 16% of the school's population. JHW increased their self-contained units to two units due to the extent of the student's needs. This caused additional staff to be hired and a coach to be hired as we have three new ESE teachers.

- To ensure our students increase their literacy proficiency, a media specialist was hired. JHW students have shown increases in their progress monitoring data and accelerated reading data as a result of this position.
- To improve the quality of education at the school, additional instructional staff was budgeted to provide students with the requirements of the Primary Years Program (PYP), which includes a PYP Coordinator and a Spanish Teacher.
- Additional books and book vending machines will be purchased for the media center.
- JHW has a K Support Teacher to increase the performance of our Kindergarten students and to implement a board-approved initiative. Our current Kindergarten students increased reading by 25% from Progress Monitoring One to Progress Monitoring Two.

Capital Expenditures

- The school was able to update the front parking lot of the school.
- Purchased furniture and playground equipment for the expansion of the Pre-K program.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Revised General Fund Budget

All School Sites & Administration

| | Janie Howard Wilson Elementary | |
|---------------------------------------|-----------------------------------|-----------------------------------|
| | FY24 General Fund ¹ | FY24 General Fund ² |
| REVENUES | | |
| State and local sources | \$ 3,821,867 | \$ 3,698,407 |
| Contributions and other revenue | - | 158,957 |
| Total Revenues | 3,821,867 | 3,857,364 |
| EXPENDITURES | | |
| Instruction | 2,597,146 | 2,567,182 |
| Pupil Personnel Services | 71,564 | 71,563 |
| Instructional Media | 5,400 | 39,682 |
| Instruction & Curriculum Development | | |
| Instructional Staff Training | | |
| Instructional Related Technology | 8,400 | 5,209 |
| Board of Education | 13,500 | 13,500 |
| General Administration | | |
| School Administration | 419,111 | 408,021 |
| Facilities Acquisition & Construction | | |
| Fiscal Services | 17,860 | 16,930 |
| Central Services | | |
| Transportation | | |
| Operation of Plant | 221,036 | 269,895 |
| Maintenance of Plant | 10,000 | 13,035 |
| Administrative Related Technology | | |
| Community Services/Athletics | | |
| Debt Service | | |
| Operating Transfers | 457,850 | 452,347 |
| Total Expenditures | 3,821,867 | 3,857,364 |
| Net Changes in Fund Balance | - | - |
| FFFP Budgeted Enrollment | 458.00 | 434.00 |

E Estimate

1. Adopted by Board of Trustees - August 14, 2023

2. Presented for Board Approval- February 26, 2024

3. Capital Expenditures were removed as a separate line item on the revised budget. The capital expenditures reside within the
For comparison purposes, the Adopted Budget column was updated to reflect the capital expenditures in the appropriate fund.

DALE R. FAIR BABSON PARK ELEMENTARY – 1421
REVISED BUDGET NARRATIVE
FY2024

Dale R. Fair Babson Park Elementary's 2023-24 budget shows the continued commitment to increasing the level of quality instruction in all classrooms.

Revenue

- The revised budget supports the educational program for 462 FTE student members. This is 14 fewer students than projected in the adopted budget (476 FTE). As a result, revenues are projected to decrease by \$110,509 for the school year.
- Revenue from the school PTO, After School Care Program, and the Media Center have enabled us to make various purchases and improvements including a book vending machine, Gnat statue, physical education equipment, musical recorders, classroom subscriptions, outside seating deck, and additional books in the Media Center.

Expenditures:

- Embedded in the revised budget are salary adjustments related to HB641 which increased Instructional base salaries by 4.5%. All Non-Instructional staff received a 2% base increase and a 2.5% one-time supplement.
- Due to the decline in enrollment, we have made various adjustments to ensure we are capitalizing on our Federal allocations as well as our Pre-K and after-school funds.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Revised General Fund Budget

All School Sites & Administration

| | DRF Babson Park Elementary | |
|---------------------------------------|--------------------------------|--------------------------------|
| | FY24 General Fund ¹ | FY24 General Fund ² |
| REVENUES | | |
| State and local sources | \$ 3,890,728 | \$ 3,790,249 |
| Contributions and other revenue | 17,000 | 59,168 |
| Total Revenues | 3,907,728 | 3,849,417 |
| EXPENDITURES | | |
| Instruction | 2,800,225 | 2,724,087 |
| Pupil Personnel Services | 49,245 | 49,035 |
| Instructional Media | 81,909 | 95,564 |
| Instruction & Curriculum Development | 12,300 | 11,150 |
| Instructional Staff Training | | |
| Instructional Related Technology | | |
| Board of Education | 13,500 | 13,000 |
| General Administration | | |
| School Administration | 391,900 | 381,020 |
| Facilities Acquisition & Construction | | |
| Fiscal Services | 18,565 | 18,018 |
| Central Services | | |
| Transportation | | |
| Operation of Plant | 166,474 | 196,316 |
| Maintenance of Plant | | |
| Administrative Related Technology | | |
| Community Services/Athletics | | |
| Debt Service | | |
| Operating Transfers | 373,610 | 361,227 |
| Total Expenditures | 3,907,728 | 3,849,417 |
| Net Changes in Fund Balance | - | - |
| FFFP Budgeted Enrollment | 476.00 | 462 |

E Estimate

1. Adopted by Board of Trustees - August 14, 2023

2. Presented for Board Approval- February 26, 2024

3. Capital Expenditures were removed as a separate line item on the revised budget. The capital expenditures reside within the appropriate function codes. For comparison purposes, the Adopted Budget column was updated to reflect the capital expenditures in the appropriate function codes.

EDWARD W. BOK ACADEMY- 1601
REVISED BUDGET NARRATIVE
FY2024

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

Projected Enrollment:

- The proposed budget is based on the enrollment of 626 students.

Expenditures:

- Embedded in the revised budget are salary adjustments related to HB641 which increased Instructional base salaries by 4.5%. All Non-Instructional staff received a 2% base increase and a 2.5% one-time supplement.
- Bok South added two Dean of Discipline positions, which caused the School administration function to increase from the Original Budget.
- The revised budget was adjusted for an increase in cost for pest control, lawn service, and budgeting asphalt milling at our bus loop.

Capital Expenditures:

- The revised budget reflects a purchase of 30 Mac Computers for our Digital Design Academy.
- The revised budget reflects expenditures relating to the Greenhouse Project. We are grateful for private donations to complete this project for our staff and students.

LAKE WALES CHARTER SCHOOLS, Inc.
FY24 Revised General Fund Budget
All School Sites & Administration

| | Bok South Middle School | |
|---------------------------------------|--------------------------------------|--------------------------------------|
| | FY24 General Fund¹ | FY24 General Fund² |
| REVENUES | | |
| State and local sources | \$ 4,921,953 | \$ 4,905,579 |
| Contributions and other revenue | - | 77,531 |
| Total Revenues | 4,921,953 | 4,983,110 |
| EXPENDITURES | | |
| Instruction | 3,070,956 | 2,959,030 |
| Pupil Personnel Services | 48,311 | 40,631 |
| Instructional Media | | |
| Instruction & Curriculum Development | 65,670 | 70,078 |
| Instructional Staff Training | - | |
| Instructional Related Technology | 2,650 | 1,416 |
| Board of Education | 12,500 | 12,500 |
| General Administration | | |
| School Administration | 485,600 | 602,530 |
| Facilities Acquisition & Construction | | |
| Fiscal Services | 24,417 | 24,431 |
| Central Services | | |
| Transportation | 15,000 | 514 |
| Operation of Plant | 269,019 | 321,630 |
| Maintenance of Plant | 5,000 | 42,000 |
| Administrative Related Technology | | |
| Community Services/Athletics | 12,898 | 10,013 |
| Debt Service | | |
| Operating Transfers | 909,932 | 898,337 |
| Total Expenditures | 4,921,953 | 4,983,110 |
| Net Changes in Fund Balance | - | - |
| FEFP Budgeted Enrollment | 626.00 | 626.44 |

E Estimate

1. Adopted by Board of Trustees - August 14, 2023
2. Presented for Board Approval- February 26, 2024
3. Capital Expenditures were removed as a separate line item on the revised budget. The capital expenditures reside within the appropriate fund. For comparison purposes, the Adopted Budget column was updated to reflect the capital expenditures in the appropriate fund.

EDWARD W BOK ACADEMY NORTH
REVISED BUDGET NARRATIVE
FY2024

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

Projected Enrollment:

The revised budget supports the educational program for 669 FTE student members. This is 12 fewer students than projected in the adopted budget (681 FTE). As a result, revenues are projected to decrease by \$94,716 for the school year.

Expenditures:

- Embedded in the revised budget are salary adjustments related to HB641 which increased Instructional base salaries by 4.5%. All Non-Instructional staff received a 2% base increase and a 2.5% one-time supplement.
- The school is continuing to support the needs of students with Exceptionalities. We have chosen to extend the ESE department with two teachers for support, which would assist with the forming of a continuum of services and assisting students in their areas of academic deficits.
- This budget accounts for teachers hired to remediate students in the critical tested areas of Math, Reading, and Science.
- The budget accounts for the addition of a Culinary Arts Teacher (classroom needs) to support our building of vocational academies that will continue to support our cross-curricula STEAM instruction with the support from our agricultural classroom (and the needs for the building of that program).
- Embedded in the proposed budget is \$150K for the loan repayment to Citizen's Bank & Trust for the mortgage on the campus as well as the annual payment to the City of Lake Wales.

Capital Expenditures:

- With the continued development of the school, we will use capital funds to assist in the renovation of an existing building, the additional purchase of a storage shed, additional computers to replace those that are outdated and/or unrepairable, furniture, and equipment for the existing and new vocational academies and classrooms, a bell system to ensure a safe and secure way of communication of school activities.

LAKE WALES CHARTER SCHOOLS, Inc.
FY24 Revised General Fund Budget
All School Sites & Administration

| | Bok North Middle School | |
|---------------------------------------|--------------------------------------|--------------------------------------|
| | FY24 General Fund¹ | FY24 General Fund² |
| REVENUES | | |
| State and local sources | \$ 5,280,178 | \$ 5,168,753 |
| Contributions and other revenue | 65,238 | 60,922 |
| Total Revenues | 5,345,416 | 5,229,675 |
| EXPENDITURES | | |
| Instruction | 3,109,322 | 2,941,869 |
| Pupil Personnel Services | 53,226 | 49,140 |
| Instructional Media | | |
| Instruction & Curriculum Development | | |
| Instructional Staff Training | | |
| Instructional Related Technology | 2,600 | 1,600 |
| Board of Education | 13,000 | 13,000 |
| General Administration | | |
| School Administration | 737,046 | 744,242 |
| Facilities Acquisition & Construction | 20,000 | 12,602 |
| Fiscal Services | 26,559 | 26,121 |
| Central Services | | |
| Transportation | 1,700 | 8,000 |
| Operation of Plant | 419,007 | 465,191 |
| Maintenance of Plant | | |
| Administrative Related Technology | | |
| Community Services/Athletics | 24,690 | 22,689 |
| Debt Service | | |
| Operating Transfers | 938,266 | 945,221 |
| Total Expenditures | 5,345,416 | 5,229,675 |
| Net Changes in Fund Balance | - | - |
| FEFP Budgeted Enrollment | 681.00 | 669.76 |

E Estimate

1. Adopted by Board of Trustees - August 14, 2023
2. Presented for Board Approval- February 26, 2024
3. Capital Expenditures were removed as a separate line item on the revised budget. The capital expenditures reside within the appropriate fund. For comparison purposes, the Adopted Budget column was updated to reflect the capital expenditures in the appropriate fund.

LAKE WALES HIGH SCHOOL – 1721
REVISED BUDGET NARRATIVE
FY2024

The budget is aligned with LWHS’s strategic plan to increase the graduation rate, improve student outcomes for all students, increase the number of students with post-secondary plans (4-year college, military, trade school), increase scholarship opportunities for both athletes, and non-athletes, and invest in increasing the acceleration opportunities for students through adding 4 new career academies in 2023-24, on-campus dual enrollment, AP and expanding the IB class offerings to all students.

Projected Enrollment:

- The revised budget is based on 1,596 FTE (blended).

Revenues:

- We will continue to evaluate programmatic needs and use the Principal’s Discretionary Fund (Foundation) to cover specific expenses discussed with the donors to enhance the high school.
- Student performance-based IB/AP program funding is projected to be \$190,000 to cover the exam fees and other programmatic costs.

Expenditures:

- Embedded in the revised budget are salary adjustments related to HB641 which increased Instructional base salaries by 4.5%. All Non-Instructional staff received a 2% base increase and a 2.5% one-time supplement.
- According to our data, we have 92 English language learners who are performing below non-ELL students. In order to bridge the learning gap between ELL and non-ELL students, the budget reflects the addition of an ESOL teacher position to provide support for the English language acquisition process.

Capital Expenditures:

- The revised budget accounts for approximately \$160,000 for a lacrosse/soccer practice field, well, and sprinkler system.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Revised General Fund Budget

All School Sites & Administration

| | Lake Wales High School | |
|---------------------------------------|-----------------------------------|-----------------------------------|
| | FY24 General Fund ¹ | FY24 General Fund ² |
| REVENUES | | |
| State and local sources | \$ 12,259,835 | \$ 12,451,283 |
| Contributions and other revenue | 125,000 | 170,409 |
| Total Revenues | 12,384,835 | 12,621,692 |
| EXPENDITURES | | |
| Instruction | 7,025,121 | 7,146,060 |
| Pupil Personnel Services | 470,466 | 490,540 |
| Instructional Media | 16,500 | 11,500 |
| Instruction & Curriculum Development | | |
| Instructional Staff Training | 80,000 | 35,500 |
| Instructional Related Technology | 3,500 | 3,500 |
| Board of Education | 18,000 | 11,250 |
| General Administration | | |
| School Administration | 1,293,112 | 1,274,922 |
| Facilities Acquisition & Construction | | |
| Fiscal Services | 61,815 | 62,244 |
| Central Services | | |
| Transportation | 94,200 | 86,000 |
| Operation of Plant | 916,397 | 1,113,815 |
| Maintenance of Plant | 119,577 | 25,000 |
| Administrative Related Technology | | |
| Community Services/Athletics | 790,840 | 862,184 |
| Debt Service | | |
| Operating Transfers | 1,495,307 | 1,499,177 |
| Total Expenditures | 12,384,835 | 12,621,692 |
| Net Changes in Fund Balance | - | - |
| FFFP Budgeted Enrollment | 1,585.00 | 1,596.00 |

E Estimate

1. Adopted by Board of Trustees - August 14, 2023

2. Presented for Board Approval- February 26, 2024

3. Capital Expenditures were removed as a separate line item on the revised budget. The capital expenditures reside within the
For comparison purposes, the Adopted Budget column was updated to reflect the capital expenditures in the appropriate fur.

CENTRAL ADMINISTRATION – 9000
REVISED BUDGET NARRATIVE
FY2024

Revenues:

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

Expenditures:

- All Non-Instructional staff received a 2% base increase & a 2.5% one-time supplement, which is reflected in the revised budget.
- The Transportation budget reflects additional driving positions needed to run the routes as efficiently as possible. The department remains committed to utilizing cost savings when possible.
- The Debt Service includes the loan of \$1,400,000 for 10 new buses as well as the outstanding mortgage on the Central Administrative office building.
- The system administration office works diligently to keep costs down to help relieve the financial load on the schools. With this in mind, all non-essential spending was removed from the budget.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Revised General Fund Budget

All School Sites & Administration

| | Administration | | SystemWide Total | | Eliminate FY24 Intercompany Transactions | Consolidated Total |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--|--------------------------------|
| | FY24 General Fund ¹ | FY24 General Fund ² | FY24 General Fund ¹ | FY24 General Fund ² | | FY24 General Fund ² |
| REVENUES | | | | | | |
| State and local sources | | | \$ 39,999,894 | \$ 39,899,504 | \$ - | \$ 39,899,504 |
| Contributions and other revenue | 4,832,546 | 4,709,214 | 5,055,091 | 5,236,201 | (4,346,238) | 889,963 |
| Total Revenues | 4,832,546 | 4,709,214 | 45,054,985 | 45,135,705 | (4,346,238) | 40,789,467 |
| EXPENDITURES | | | | | | |
| Instruction | | 7,840 | 25,497,639 | 25,239,586 | - | 25,239,586 |
| Pupil Personnel Services | 53,934 | 54,228 | 848,929 | 852,123 | - | 852,123 |
| Instructional Media | | | 322,277 | 363,864 | - | 363,864 |
| Instruction & Curriculum Development | 51,901 | 52,237 | 217,829 | 224,302 | - | 224,302 |
| Instructional Staff Training | | | 94,500 | 47,940 | - | 47,940 |
| Instructional Related Technology | 65,299 | 87,545 | 83,349 | 100,570 | - | 100,570 |
| Board of Education | 131,500 | 131,500 | 228,500 | 220,750 | - | 220,750 |
| General Administration | 434,782 | 441,074 | 434,782 | 441,074 | - | 441,074 |
| School Administration | | | 4,294,855 | 4,342,665 | - | 4,342,665 |
| Facilities Acquisition & Construction | | | 21,000 | 12,602 | - | 12,602 |
| Fiscal Services | 567,166 | 558,765 | 763,336 | 753,192 | - | 753,192 |
| Central Services | 201,184 | 199,900 | 201,184 | 199,900 | - | 199,900 |
| Transportation | 2,637,382 | 2,585,915 | 2,748,282 | 2,680,429 | - | 2,680,429 |
| Operation of Plant | 141,340 | 118,856 | 2,599,701 | 3,076,438 | - | 3,076,438 |
| Maintenance of Plant | | | 144,577 | 80,035 | - | 80,035 |
| Administrative Related Technology | 113,580 | 134,631 | 113,580 | 134,631 | - | 134,631 |
| Community Services/Athletics | | | 828,428 | 894,886 | - | 894,886 |
| Debt Service | 359,478 | 306,723 | 359,478 | 306,723 | - | 306,723 |
| Operating Transfers | 75,000 | 30,000 | 5,252,759 | 5,163,995 | (4,346,238) | 817,757 |
| Total Expenditures | 4,832,546 | 4,709,214 | 45,054,985 | 45,135,705 | (4,346,238) | 40,789,467 |
| Net Changes in Fund Balance | - | - | - | - | - | - |
| FEFP Budgeted Enrollment | | | 5,030.00 | 4,985.20 | | |

E Estimate

1. Adopted by Board of Trustees - August 14, 2023
2. Presented for Board Approval- February 26, 2024
3. Capital Expenditures were removed as a separate line item on the revised budget. The capital expenditures reside within the function of the expense. For comparison purposes, the Adopted Budget column was updated to reflect the capital expenditures in the appropriate function.

LAKE WALES CHARTER SCHOOLS, Inc.
FY24 Revised Subsidiary Program Budget

| | Polk Avenue Elementary | Hillcrest Elementary | Janie Howard Elementary | DRF Babson Park Elementary | Lake Wales High School | Combined Total |
|--------------------------------------|---|---|---|---|---|---|
| | FY24 Subsidiary Fund¹ | FY24 Subsidiary Fund¹ | FY24 Subsidiary Fund¹ | FY24 Subsidiary Fund¹ | FY24 Subsidiary Fund¹ | FY24 Subsidiary Fund¹ |
| REVENUES | | | | | | |
| PreK Program-Revenue | 104,319 | 82,800 | 133,140 | 96,200 | 240,000 | 656,459 |
| After School Program-Revenue | - | 69,000 | - | 63,000 | - | 132,000 |
| Other Financing Sources ² | 47,308 | - | 13,903 | - | - | 61,211 |
| Total Revenues | 151,627 | 151,800 | 147,043 | 159,200 | 240,000 | 849,670 |
| EXPENDITURES | | | | | | |
| Instruction | 151,627 | 117,046 | 147,043 | 90,450 | 238,175 | 744,341 |
| Community Services/Athletics | - | 34,754 | - | 55,890 | - | 90,644 |
| Transfer to Other Fund | - | - | - | - | - | - |
| Total Expenditures | 151,627 | 151,800 | 147,043 | 146,340 | 238,175 | 834,985 |
| Net Changes in Fund Balance | - | - | - | 12,860 | 1,825 | 14,685 |

1. Presented for Board Approval- February 26, 2024

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

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Revised Special Revenue Fund Budget

All School Sites & Administration

| | Administration | | Systemwide Total | |
|---|--|--|--|--|
| | FY24 Special Revenue Fund ¹ | FY24 Special Revenue Fund ² | FY24 Special Revenue Fund ¹ | FY24 Special Revenue Fund ² |
| REVENUES | | | | |
| Federal - Title I | 347,557 | 347,557 | 2,491,385 | 2,491,387 |
| Federal - IDEA | 447,879 | 457,084 | 1,038,151 | 1,056,223 |
| Federal- Unified School Improvement Grant | 23,631 | 22,563 | 483,265 | 448,993 |
| Federal - IDEA Pre K | 11,599 | 27,656 | 11,599 | 27,656 |
| Federal - Title I, Part C, Migrant | 31,003 | 31,003 | 31,003 | 31,003 |
| Federal - Title II | 612,947 | 612,947 | 612,947 | 612,947 |
| Federal - Title III, Part A, ELL | 60,832 | 60,832 | 60,832 | 60,832 |
| Federal- Title IV | 216,151 | 216,151 | 216,151 | 216,151 |
| Federal - ROTC | | | 76,000 | 81,819 |
| Federal - Title X, Part C, Homeless | 118,919 | 122,767 | 118,919 | 122,767 |
| Federal - C. Perkins | | | 74,066 | 75,066 |
| Federal - ESSER III under the CARES Act | 6,735,030 | 6,735,030 | 6,735,030 | 6,735,030 |
| Federal- ARP Homeless Children & Youth (ATD) | 84,103 | 80,551 | 84,103 | 80,551 |
| Federal- High Impact Reading Interventions and Supports | 299,215 | 299,215 | 299,215 | 299,215 |
| Federal- Summer Enrichment | 272,970 | 272,970 | 272,970 | 272,970 |
| Federal- Intensive Afterschool and Weekend Academies | 431,952 | 431,952 | 431,952 | 431,952 |
| Federal- Title I Grants, School Improvement | 97,500 | 127,500 | 97,500 | 127,500 |
| Federal- Instructional Materials | 280,296 | 280,296 | 280,296 | 280,296 |
| Federal- Targeted Math Grants to LEAs | 256,640 | 256,640 | 256,640 | 256,640 |
| Federal- Supplemental Programming | 307,691 | 307,691 | 307,691 | 307,691 |
| Federal - School Improvement Support Plan | - | 477,851 | - | 477,851 |
| Federal - NSLP | 3,353,597 | 3,353,597 | 3,353,597 | 3,353,597 |
| Food Service - State and local sources | 525,928 | 525,928 | 525,928 | 525,928 |
| Total Revenues | 14,515,440 | 15,047,781 | 17,859,241 | 18,374,065 |
| EXPENDITURES | | | | |
| Instruction | 5,202,512 | 4,491,568 | 8,546,313 | 7,817,852 |
| Pupil Personnel Services | 669,926 | 784,516 | 669,926 | 784,516 |
| Instructional Media | - | 60,000 | - | 60,000 |
| Instruction & Curriculum Development | 1,151,438 | 1,245,955 | 1,151,438 | 1,245,955 |
| Instructional Staff Training | 58,278 | 64,363 | 58,278 | 64,363 |
| Instructional Related Technology | - | - | - | - |
| Board of Education | - | - | - | - |
| General Administration | 84,288 | 165,785 | 84,288 | 165,785 |
| School Administration | 105,009 | 22,093 | 105,009 | 22,093 |
| Facilities Acquisition & Construction | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| Fiscal Services | | | - | - |
| Central Services | - | 11,372 | - | 11,372 |
| Food Service | 3,387,596 | 3,080,822 | 3,387,596 | 3,080,822 |
| Transportation | 7,000 | 145,751 | 7,000 | 145,751 |
| Operation of Plant | 357,465 | 1,173,853 | 357,465 | 1,173,853 |
| Maintenance of Plant | - | - | - | - |
| Community Services | | 3,000 | - | 3,000 |
| Total Expenditures | 14,023,512 | 14,249,078 | 17,367,312 | 17,575,362 |
| Net Changes in Fund Balance | 491,929 | 798,703 | 491,929 | 798,703 |
| Beginning Fund balance - July 1, | 1,715,462 | 1,715,462 | 1,715,462 | 1,715,462 |
| Est. Ending Fund balance - June 30, | 2,207,390.80 | 2,514,164.76 | 2,207,390.80 | 2,514,164.76 |

^E Estimate

1. Approved by Board of Trustees -August 14, 2023

2. Presented for Board Approval- February 26, 2024

3. Beginning Fund Balance represents Unassigned balance as of July 1, 2023.

LAKE WALES CHARTER SCHOOLS, Inc.

FY24 Revised Food Service Budget

| REVENUE | Revised |
|----------------------------|------------------|
| Lunch Reimbursement | 2,445,085 |
| Breakfast Reimbursement | 718,512 |
| Snack Reimbursement | 30,000 |
| Student/Adult - A La Carte | 360,000 |
| Other Sales | 110,888 |
| USDA Donated Commodities | 160,000 |
| Other Revenue | 45,040 |
| Management Fees | 10,000 |
| Total Revenues | 3,879,525 |

| EXPENDITURES | |
|---------------------------|------------------|
| Salaries | 71,899 |
| Benefits | 23,963 |
| Food Management Services | 2,615,175 |
| Supplies & Materials | 38,750 |
| Capital Outlay | 230,580 |
| Other Expenses | 100,455 |
| Total Expenditures | 3,080,822 |

| | |
|--------------------------------------|----------------|
| Excess Revenue (Expenditures) | 798,703 |
|--------------------------------------|----------------|

Presented for Board Approval- February 26, 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY24 Revised Capital Project Budget

| | Bok South Debt Svc | Bok North Campus | Total |
|---|-----------------------|---------------------|------------------|
| 1 PECO- Fixed Capital Outlay Funds | 419,872 | 456,855 | 876,727 |
| 2 Florida Historic Grant | - | 500,000 | 500,000 |
| 3 Florida Historic Grant General Fund Match | - | 500,000 | 500,000 |
| 4 Federal- CARES ARP | | 3,000,000 | 3,000,000 |
| 5 Other Financing Sources | | 211,157 | 211,157 |
| Total Revenues | 419,872 | 4,668,012 | 5,087,884 |
| 5 Construction Costs | - | 3,697,292 | 3,697,292 |
| 6 Architect/Design Fees | | 383,971 | 383,971 |
| 7 Rental | - | 108,816 | 108,816 |
| 8 Debt service | 282,000 | 475,845 | 757,845 |
| 9 Other Costs | 40,196 | 2,088 | 42,284 |
| 10 Transfer to General Fund | 35,196 | - | 35,196 |
| Total Expenses | 357,392 | 4,668,012 | 5,025,404 |
| Net Change in Fund Balance | 62,480 | - | 62,480 |

Presented for Board Approval- February 26, 2024

LAKE WALES CHARTER SCHOOLS, Inc.
FY24 Revised Health Services Budget

| REVENUE | Revised |
|------------------------|------------------|
| PREMIUM REVENUE | 5,120,384 |
| MISC. REVENUE | - |
| REFUND OF PRIOR YR EXP | - |
| Total Revenues | 5,120,384 |

| EXPENDITURES | |
|---------------------------|------------------|
| STOP LOSS FEES | 450,000 |
| CONTRACTED SVCS- USI | 100,000 |
| DUES & FEES | 55,000 |
| CLAIMS | 4,515,384 |
| Total Expenditures | 5,120,384 |

| | |
|--------------------------------------|----------|
| Excess Revenue (Expenditures) | - |
|--------------------------------------|----------|

Presented for Board Approval- February 26, 2024