

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

February 24, 2025 – 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 2024-25. (*Resolution 02-2025*) The budget incorporates school enrollment projections, estimated state, federal, and local appropriation amounts; and any changes in personnel and programming. The Florida Education Finance Program (FEFP) appropriation data utilized in the FY25 budget is from the Final Conference Report of last year’s regular legislative session along with data from the 2024-25 FEFP 3rd Calculation.

Please find below a synopsis of the revised Fiscal Year 2025 budget after consideration of the 2024-25 FEFP 2nd Calculation:

REVENUES:

The Florida Department of Education’s 2024-25 FEFP 2nd Calculation increased funding per Unweighted FTE statewide overall by \$24.20 (0.27%), and for Polk County, student funding increased, by \$8.70 (0.10%). The changes in funding are 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. Although the LWCS doesn’t participate in each of the categories listed above, LWCS funding per UFTE increased by \$48.42 from our adopted budget. *Refer to page 5, line 25, 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 5,112 FTE (full-time equivalent); however, the school year survey 2 student count revealed 5,064 is the estimated count for the 2024-25 school year. This student count represents a decrease of 48 students from the 2024-25 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 (\$5,330.98) between the Conference Report and the 2024-25 FEFP 2nd Calculation.
- Total funding amount per un-weighted FTE (UFTE) is \$8,186.76 after factoring all state categorical funding and adjustments statewide based on the 2nd FEFP calculation. The UFTE per-pupil amounts will be adjusted to account for 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 \$422,500, or 0.93% from the FY25 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 \$175,461 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 \$230,810,199 up from \$213,453,885 appropriated in FY25. 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 \$450,702 and a Bok South allocation of \$ 397,339 during FY25.

EXPENSES:

The proposed General Fund expenditures increased by \$428,327 (0.94%) from the FY25 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 & and 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 FY25 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 4% salary increase from the base salary.
- Staff employed after 7/1/2025 (instructional and non-instructional) will is not eligible to participate in this salary increase.

All increases were retroactive from the start date of the 2024-25 contract period.

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FEDERAL PROGRAMS:

The FDOE’s allocation and application process for FY25 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 FY25 include Title I, Title I, Title II, Title III, Title IX, IDEA, IDEA Pre-K, ROTC and Carl Perkins.

Federal awards increased to \$11.07 million, up 6.4% from the FY25 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:

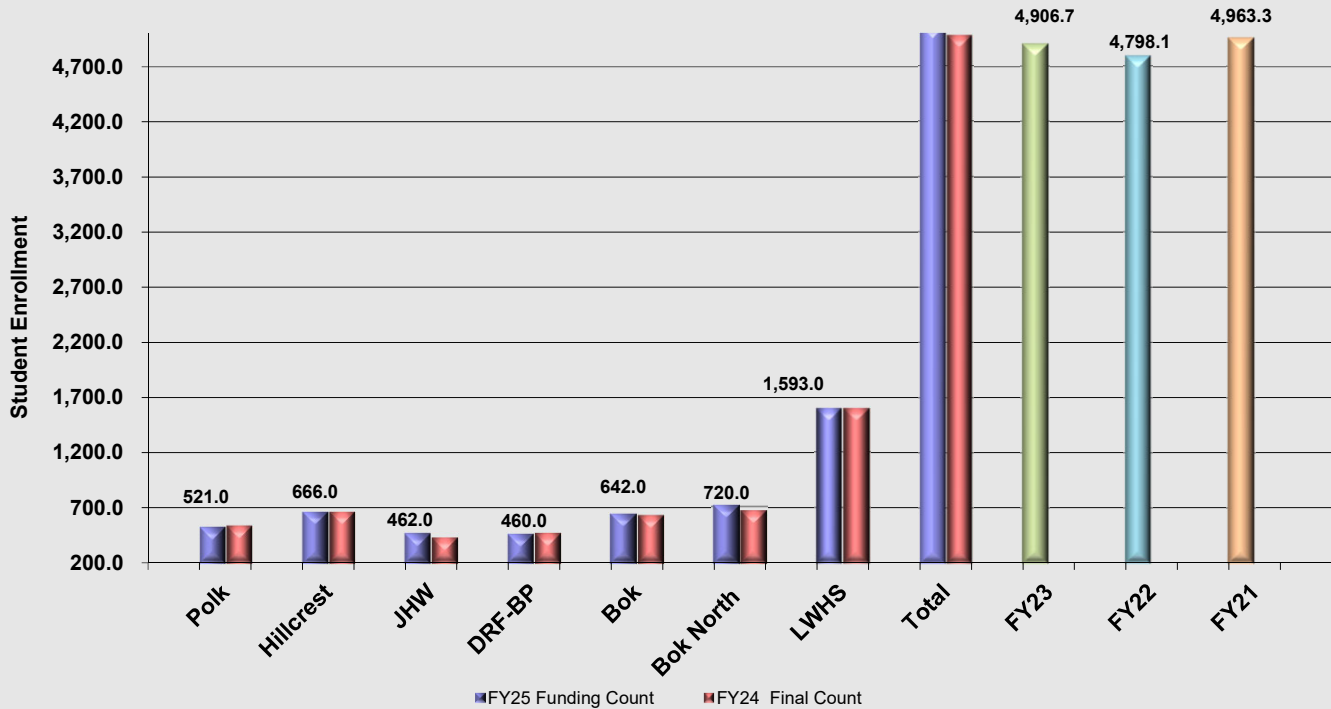
- The LWCS food service operations in FY25 will continue its partnership with SLA Management for the school year breakfast, lunch, and snack operations, school Pre-K programs, and the summer community food service program. During the 2024-25 school year, LWCS will continue participating in the Community Eligibility Program (CEP) which allows schools and LEAs with high poverty rates to provide free breakfast and lunch to all students. The CEP will encompass our four elementary schools and sponsorship for the OCA school. 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 2024-25, the projected PECO revenues will be \$848,041 for both schools. The estimated expenditures are \$7,013,753, which includes debt service for the Bok South campus and Bok North campus construction/ renovation cost, site development cost, and portable leases. 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

FY25 - UnWeighted FTE Enrollment Analysis *(Projected Funding FTE)*



	<u>FY25 October Count</u>	<u>FY25 February Count</u>	<u>FY25 Funding Count</u>	<u>FY24 Final Count</u>
Polk	260.50	260.50	521.00 ^E	532.88 ^A
Hillcrest	333.00	333.00	666.00 ^E	664.12 ^A
JHW	231.00	231.00	462.00 ^E	428.10 ^A
DRF-BP	230.00	230.00	460.00 ^E	465.00 ^A
Bok	321.00	321.00	642.00 ^E	626.44 ^A
Bok North	360.00	360.00	720.00 ^E	669.76 ^A
LWHS	796.50	796.50	1,593.00 ^E	1,594.20 ^A
Total	2,532.00	2,532.00	5,064.00 ^E	4,980.50 ^A
FY23	2,453.36 ^A	2,453.36 ^A	4,906.72	
FY22	2,399.07 ^A	2,399.07 ^A	4,798.14	
FY21	2,481.67 ^A	2,481.67 ^A	4,963.34	

A = Actual; E = Estimated

LAKE WALES CHARTER SCHOOLS, Inc.
Funding Summary
FY25 Adopted Budget Compared to FY25 Revised Budget

	Adopted Budget	Revised Budget	Difference	Percent
	-A-	-B-	-C-	-D-
FEFP FORMULA COMPONENTS				
1 K-12 Unweighted FTEs - (UFTE)	5,112.00	5,064.00	(48.00)	-0.94%
2 K-12 Weighted FTEs - (WFTE)	5,320.14	5,277.73	(42.41)	-0.80%
3 State Base Student Allocation (BSA)	5,330.98	5,330.98	-	0.00%
4 (x) Comparable Wage Factor (CWF)	1.0000	1.0000	-	0.00%
5 LWCS Base Funding	5,330.98	5,330.98	-	0.00%
FEFP DETAIL				
6 WFTE x BSA x CWF (Base FEFP)	26,472,666	26,273,858	(198,808)	-0.75%
7 Teacher Salary Increase Allocation	1,888,879	1,861,587	(27,292)	-1.44%
8 ESE Guarantee	1,229,996	1,249,621	19,625	1.60%
9 Educational Enrichment Allocation	1,285,579	1,273,485	(12,094)	-0.94%
10 Class Size Reduction	4,904,465	4,864,429	(40,036)	-0.82%
11 .748 Mill Compression	2,049,781	2,089,225	39,444	1.92%
12 Safe Schools	449,464	445,245	(4,219)	-0.94%
13 Transportation	986,657	1,058,837	72,180	7.32%
14 Mental Health Assistance Allocation	313,322	310,384	(2,938)	-0.94%
15 Proration to Funds Available	-	(37,256)	(37,256)	
16 TOTAL STATE FEFP	39,580,809	39,389,415	(191,394)	-0.48%
Local Property Taxes				
17 School Taxable Value	69,492,250,246	75,559,761,924	6,067,511,678	8.73%
18 Required Local Effort	3.149	3.048	-0.101	-3.21%
19 Basic Discretionary Local Effort (Millage)	0.000	0.000	0.000	-
Local Property Taxes				
20 Basic Discretionary Local Effort (0.748/.0748)	2,022,336	2,068,313	45,977	2.27%
21 Total Local Property Taxes	2,022,336	2,068,313	45,977	2.27%
22 Total FEFP	41,603,145.00	41,457,728.00	(145,417.00)	-0.35%
23 TOTAL FUNDING PER UNWEIGHTED FTE	8,138.33	8,186.76	48.42	0.60%
24 TOTAL FUNDING w/o TRANSPORTATION	40,616,488.00	40,398,891.00	(217,597.00)	-0.54%
25 TOTAL FUNDING PER UFTE w/o TRANSPORTATION	7,945.32	7,977.66	32.34	0.41%

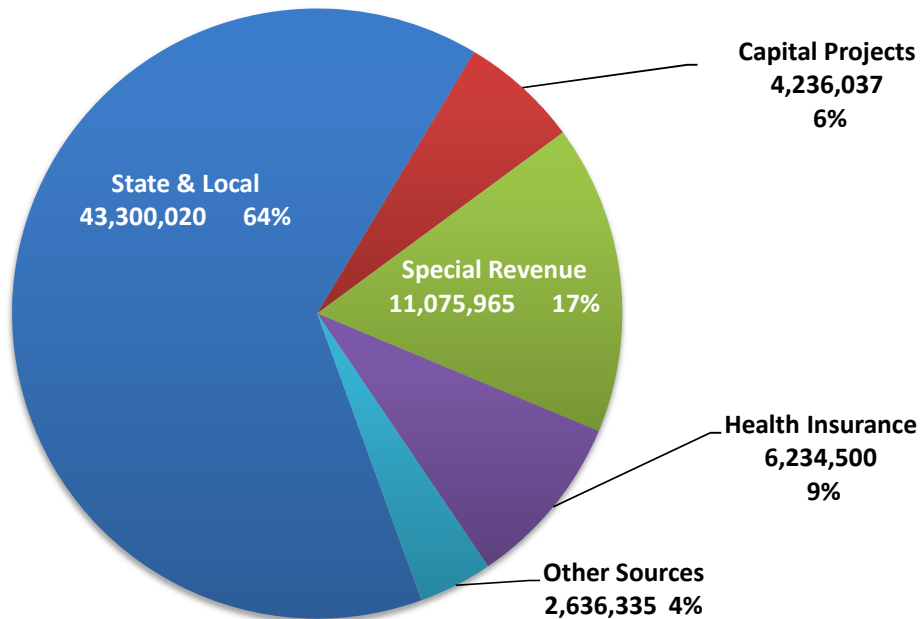
Lake Wales Charter Schools, Inc.

Revised Budget in Brief for FY25

Sources	Adopted Budget FY 25	Revised Budget FY 25	Change FY25	% Change
State & Local	45,513,805	45,936,355	422,550	0.93%
Capital Projects	4,248,566	4,236,037	(12,529)	-0.29%
Special Revenue	10,369,635	11,075,965	706,330	6.4%
Health Insurance Fund	6,234,500	6,234,500	-	0.0%
Total Governmental Funds	66,366,506	67,482,857	1,116,351	1.68%

Where the money comes from....

FY25 Total LWCS Funding- by source



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

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

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

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

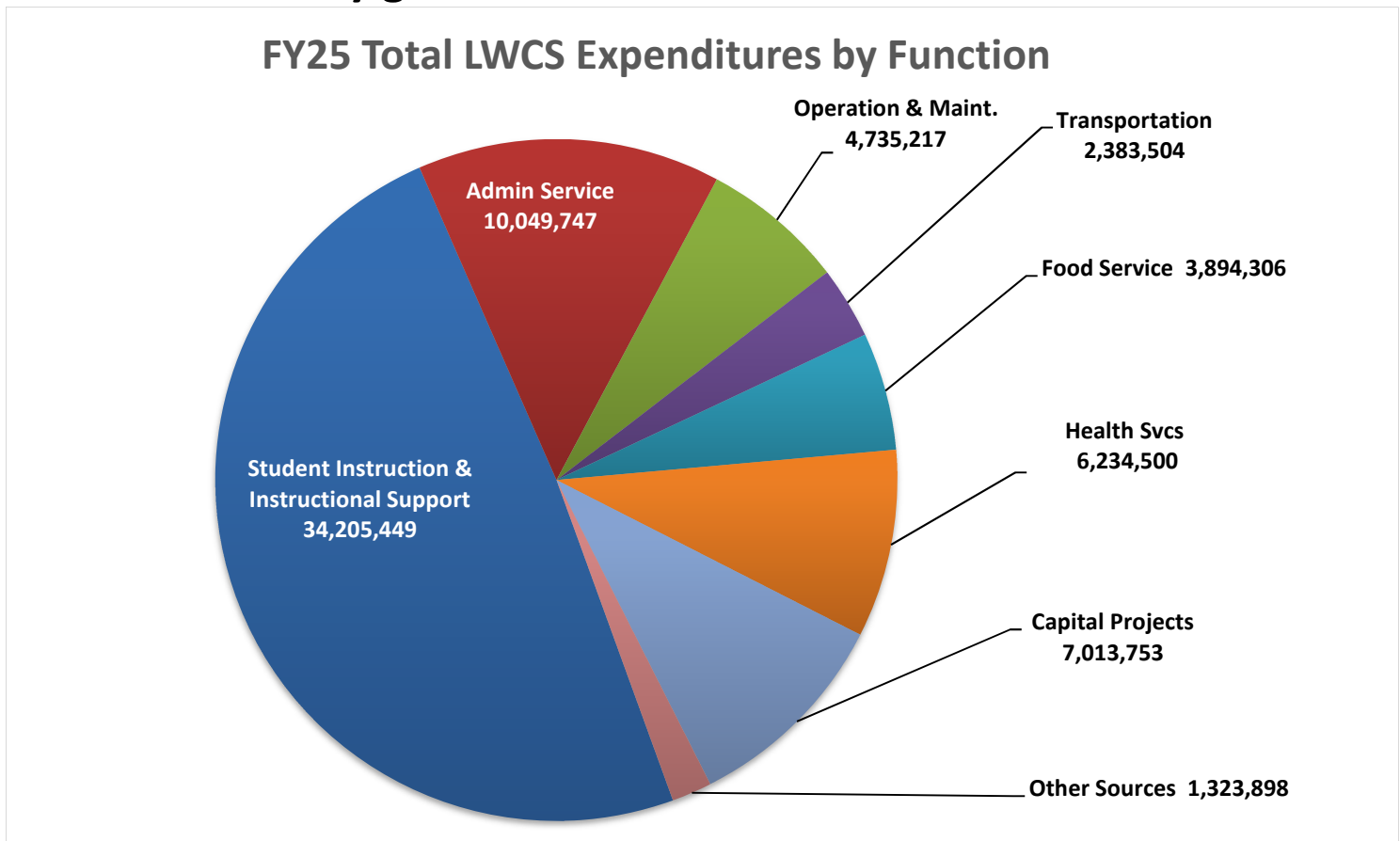
Other Sources – includes Pre-K and After-school programs & support from the LWCS Foundation.

Lake Wales Charter Schools, Inc.

Revised Budget in Brief for FY25

Sources	Adopted Budget FY 25	Revised Budget FY 25	Change FY25	% Change
Operational	45,417,392	45,845,719	428,327	0.94%
Capital Projects	6,804,356	7,013,753	209,397	3.08%
Special Revenue	9,796,463	10,746,402	949,939	9.70%
Health Svcs	6,234,500	6,234,500	-	100.00%
Total Governmental Funds	68,252,711	69,840,374	1,587,663	2.33%

Where the money goes...



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

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

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

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

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

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

Health Services – includes claims paid and other administrative costs.

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

POLK AVENUE ELEMENTARY – 1351
REVISED BUDGET NARRATIVE
FY2025

Polk Avenue Elementary (PAE) will continue to operate under the “Leader in Me” platform. The Leader in Me signifies our belief that educating the whole child is critical in helping the students discover the leader within themselves and empowering them to become responsible citizens. Polk Avenue Elementary will be focusing on English Language Arts (ELA) for all grade levels and the B.E.S.T. Standards being implemented for all students K-5. All grades will continue and expand their use of iReady. We will also continue with our use of Orton Gillingham. Go Math will be in its second year at Polk Avenue to support B.E.S.T Math Standards.

Revenues:

- The revised budget is based on 521 FTE, this is a reduction of 18 students from the adopted budget.
- Approximately 59% (\$80,923) of the cleaning contract will be covered using the Fund Balance.

Expenditures:

- The revised budget reflects the board-approved salary adjustments of a 4% base increase for all staff.
- The Instruction function increased due to the addition of a para position to assist in supporting our students and staff.
- The revised budget reflects continued expenses for professional development for our staff and instructional coaches to support the implementation of our curriculum and the B.E.S.T standards.
- The operating transfers increased due to the LWCS initiative to maintain a centralized approach to the cleaning contract.

Capital Expenditures:

- Polk Ave is working on some continued improvements on campus that are reflected in this budget.

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Revised General Fund Budget

All School Sites & Administration

	Polk Avenue Elementary	
	FY25 General Fund ¹	FY25 General Fund ²
REVENUES		
State and local sources	\$ 4,753,819	\$ 4,733,025
Contributions and other revenue	-	-
Other financing sources	50,176	80,923
Total Revenues	4,803,995	4,813,948
EXPENDITURES		
Instruction	3,332,046	3,263,447
Pupil Personnel Services	57,461	57,961
Instructional Media	85,834	89,203
Instruction & Curriculum Development		
Instructional Staff Training	16,456	
Instructional Related Technology		
Board of Education	13,750	18,750
General Administration		
School Administration	420,310	424,735
Facilities Acquisition & Construction		
Fiscal Services	21,021	20,319
Central Services		
Transportation		
Operation of Plant	286,562	346,291
Maintenance of Plant		
Administrative Related Technology		
Community Services/Athletics		
Debt Service		
Operating Transfers	570,555	593,242
Total Expenditures	4,803,995	4,813,948
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	539.00	521

E Estimate

1. Adopted by Board of Trustees - July 22, 2024
2. Presented for Board Approval- February 24, 2025
3. Other Financing Sources will be the schools fund balance as needed.

**HILLCREST ELEMENTARY – 1361
REVISED BUDGET NARRATIVE
FY2025**

Hillcrest Elementary 2024-25 budget shows the continued commitment to increase the level of quality instruction in all classrooms and provide needed support to help all students succeed.

At this school, we have two main areas of focus. One is to ensure our new digital arts academy has all of the needed equipment and materials to succeed in its first year. The second area of focus is on our academic support services and providing training to teachers in areas where we want to grow.

Revision has allowed us to also look at some facility improvements that need to be made and allocate funds to do those things. This includes items to help us with compliance for HB1473.

Revenues:

- The proposed budget was built on a conservative projected enrollment of 664 and reflects an increase of 4.6% in FEEP funding. We expect our blended count will be closer to 666.4.
- Our successful Afterschool program and morning care program continue to bring in additional revenue to support the needs of the school. These funds are helping to finance extra expenses in our PreK program.
- Approximately 59% (\$110,875) of the cleaning contract will be covered using the Fund Balance.

Expenditures:

- The revised budget reflects the board-approved salary adjustments of a 4% base increase for all staff.
- The increase in the Instruction function is related to expenditures for professional development and updated classroom furniture.
- The operating transfers increased due to the LWCS initiative to maintain a centralized approach to the cleaning contract.

Capital Expenditures:

- Funds are being allocated to improve facilities: playground, PE track, and softball field, as well as picnic tables for common areas.
- Technology on campus will be updated. Any additional funds will also be used in this area to update teacher laptops and/or Promethean panels as funding allows.

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Revised General Fund Budget

All School Sites & Administration

	Hillcrest Elementary	
	FY25 General Fund ¹	FY25 General Fund ²
REVENUES		
State and local sources	\$ 5,689,191	\$ 5,804,861
Contributions and other revenue	20,000	-
Other financing sources	97,643	110,875
Total Revenues	5,806,834	5,915,736
EXPENDITURES		
Instruction	4,026,760	4,049,551
Pupil Personnel Services	57,309	68,813
Instructional Media	138,717	137,350
Instruction & Curriculum Development	95,170	95,170
Instructional Staff Training	16,000	-
Instructional Related Technology	5,600	11,480
Board of Education	13,750	18,750
General Administration		
School Administration	447,743	454,270
Facilities Acquisition & Construction		
Fiscal Services	25,857	25,974
Central Services		
Transportation		
Operation of Plant	305,746	315,052
Maintenance of Plant		12,874
Administrative Related Technology		
Community Services/Athletics		
Debt Service		
Operating Transfers	674,182	726,452
Total Expenditures	5,806,834	5,915,736
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	663.00	666.00

E Estimate

1. Adopted by Board of Trustees - July 22, 2024
2. Presented for Board Approval- February 24, 2025
3. Other Financing Sources will be the schools fund balance as needed.

JANIE HOWARD WILSON ELEMENTARY -1401
REVISED BUDGET NARRATIVE
FY2025

Pre-K and Opportunities for Early Literacy

Janie Howard Wilson will continue to impact our community by offering a robust Pre-K unit. Due to the number of students, an additional para was added. The budget supports the added position and it is making a positive impact on the student data.

Revenues:

- The revised budget supports the educational program of 462 FTE student members.
- Approximately 59% (\$83,050) of the cleaning contract will be covered using the Fund Balance.

Expenditures:

- The revised budget reflects the board-approved salary adjustments of a 4% base increase for all staff.
- The revised budget reflects an increase in our substitute line due to the need for long-term subs to cover various vacant positions.
- Fourth and Fifth-grade classrooms received new furniture. Janie Howard Wilson has been consistent with increasing student enrollment. The school is also revitalizing components of the campus.
- Janie Howard Wilson has expanded our ESE department to meet the inclusive scheduling recommended by FDLRS and FIN. An additional position has been added for inclusion.
- The budget reflects the purchase of a math supplemental program (Acaletics) to review standards in second, third, fourth, and fifth grade.
- Janie Howard Wilson uses contracted services to meet the needs of our ESE students required in their IEPs.
- The operating transfers increased due to the LWCS initiative to maintain a centralized approach to the cleaning contract.

International Baccalaureate Primary Years Programme Updates:

- JHW has submitted the revisions to the IB application. The application cost was added to the budget including the candidacy costs.
- The budget revision includes the addition of a Spanish curriculum, as the second language class is necessary within the International Baccalaureate Primary Years Programme.
- The budget includes the cost of the candidacy consultant fees for 2024-2025 and the additional professional developments required.

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Revised General Fund Budget

All School Sites & Administration

	Janie Howard Wilson Elementary	
	FY25 General Fund ¹	FY25 General Fund ²
REVENUES		
State and local sources	\$ 4,070,467	\$ 4,135,785
Contributions and other revenue	-	40,624
Other financing sources	118,367	165,624
Total Revenues	4,188,834	4,342,033
EXPENDITURES		
Instruction	2,686,218	2,755,283
Pupil Personnel Services	77,941	77,586
Instructional Media	85,449	86,524
Instruction & Curriculum Development		
Instructional Staff Training		16,604
Instructional Related Technology	8,000	12,500
Board of Education	13,750	18,750
General Administration		
School Administration	438,856	440,810
Facilities Acquisition & Construction		
Fiscal Services	17,979	18,018
Central Services		
Transportation		
Operation of Plant	321,372	335,268
Maintenance of Plant	4,500	5,400
Administrative Related Technology		
Community Services/Athletics		
Debt Service		
Operating Transfers	534,769	575,290
Total Expenditures	4,188,834	4,342,033
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	461.00	462.00

E Estimate

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3. Other Financing Sources will be the schools fund balance as needed.

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

Revenue:

- The proposed budget supports the educational program for 460, this is a decrease of 15 students from the Adopted Budget.
- Revenue from the school PTO, After School Care Program, and the Foundation will enable us to continue our commitment to increasing the level of quality instruction in all classrooms.
- Approximately 59% (\$93,878) of the cleaning contract will be covered using the Fund Balance.

Expenditures:

- The revised budget reflects the board-approved salary adjustments of a 4% base increase for all staff.
- The increase in the Instruction & Curriculum Development is due to an error in the adopted budget, where the resource Teacher was mistakenly left off. The revision now reflects the correct amount for this function for the school year.
- The operating transfers increased due to the LWCS initiative to maintain a centralized approach to the cleaning contract.

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Revised General Fund Budget

All School Sites & Administration

	DRF Babson Park Elementary	
	FY25 General Fund ¹	FY25 General Fund ²
REVENUES		
State and local sources	\$ 4,021,178	\$ 3,938,443
Contributions and other revenue	142,173	144,200
Other financing sources	67,756	258,768
Total Revenues	4,231,107	4,341,411
EXPENDITURES		
Instruction	2,985,677	2,980,267
Pupil Personnel Services	55,790	44,601
Instructional Media	92,135	92,112
Instruction & Curriculum Development	100	61,438
Instructional Staff Training		
Instructional Related Technology		
Board of Education	13,750	18,750
General Administration		
School Administration	415,645	417,248
Facilities Acquisition & Construction		
Fiscal Services	18,525	17,940
Central Services		
Transportation		
Operation of Plant	170,666	166,917
Maintenance of Plant	16,500	16,500
Administrative Related Technology		
Community Services/Athletics		
Debt Service		
Operating Transfers	462,319	525,638
Total Expenditures	4,231,107	4,341,411
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	475.00	460

E Estimate

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**EDWARD W. BOK ACADEMY- 1601
REVISED BUDGET NARRATIVE
FY2025**

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

Revenues:

- The revised budget is based on 642 FTE.
- Approximately 59% (\$62,918) of the cleaning contract will be covered using the Fund Balance.

Expenditures:

- The revised budget reflects the board-approved salary adjustments of a 4% base increase for all staff.
- The Health Services function increased due to the hiring of a Registered Nurse.
- The Operation of Plant function increased due to the purchase of much-needed furniture and equipment for the school.

Capital Expenditures:

- We continue to update and make repairs as needed. This year, we have addressed the need to update the windows in the Fulton building, repainted the interior of the building, and are currently working to replace the roof from Hurricane Damage on the Dunson Building.
- A new school-wide intercom system is being installed, utilizing our PECO funds.

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Revised General Fund Budget

All School Sites & Administration

Bok South Middle School

	<i>FY25 General Fund¹</i>	<i>FY25 General Fund²</i>
REVENUES		
State and local sources	\$ 5,271,408	\$ 5,291,139
Contributions and other revenue	-	-
Other financing sources	87,326	62,918
Total Revenues	5,358,734	5,354,057
EXPENDITURES		
Instruction	3,113,780	3,084,644
Pupil Personnel Services	55,519	70,883
Instructional Media		
Instruction & Curriculum Development	72,376	76,985
Instructional Staff Training		
Instructional Related Technology	500	2,038
Board of Education	13,250	18,500
General Administration		
School Administration	680,603	681,480
Facilities Acquisition & Construction		
Fiscal Services	24,960	25,038
Central Services		
Transportation	500	1,500
Operation of Plant	341,120	409,358
Maintenance of Plant	-	
Administrative Related Technology		
Community Services/Athletics	5,365	4,865
Debt Service		
Operating Transfers	1,050,761	978,766
Total Expenditures	5,358,734	5,354,057
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	640.00	642.00

E Estimate

1. Adopted by Board of Trustees - July 22, 2024
2. Presented for Board Approval- February 24, 2025
3. Other Financing Sources will be the schools fund balance as needed.

EDWARD W. BOK ACADEMY NORTH- 1621
REVISED BUDGET NARRATIVE
FY2025

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

Revenues:

- The revised budget is based on 720 FTE, this is a reduction of 14 students from the adopted budget.
- Approximately 59% (\$46,172) of the cleaning contract will be covered using the Fund Balance.

Expenditures:

- The revised budget reflects the board-approved salary adjustments of a 4% base increase for all staff.
- The revised budget reflects the addition of a Guidance Counselor, which resulted in an increase in the Pupil Personnel Services function.
- Funds have been set aside for unforeseen repairs/maintenance, which resulted in an increase in the Operation of Plant function.
- Embedded in the proposed budget is a \$150,000 General fund transfer to the Capital fund to support the debt service payment on the campus construction loan.
- The operating transfers increased due to the LWCS initiative to maintain a centralized approach to the cleaning contract.

Capital Expenditures:

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

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Revised General Fund Budget

All School Sites & Administration

Bok North Middle School

	<i>FY25 General Fund¹</i>	<i>FY25 General Fund²</i>
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REVENUES

State and local sources	\$ 5,925,668	\$ 5,896,733
Contributions and other revenue	-	15,169
Other financing sources	86,347	46,172
Total Revenues	6,012,015	5,958,074

EXPENDITURES

Instruction	3,574,658	3,499,058
Pupil Personnel Services	54,314	75,552
Instructional Media		
Instruction & Curriculum Development		
Instructional Staff Training		
Instructional Related Technology	-	2,760
Board of Education	13,250	18,500
General Administration		
School Administration	676,948	636,559
Facilities Acquisition & Construction	-	
Fiscal Services	28,626	28,080
Central Services		
Transportation	12,000	14,000
Operation of Plant	530,552	650,591
Maintenance of Plant		
Administrative Related Technology		
Community Services/Athletics	24,318	26,798
Debt Service		
Operating Transfers	1,097,349	1,006,176
Total Expenditures	6,012,015	5,958,074

Net Changes in Fund Balance	-	-
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FEFP Budgeted Enrollment	734.00	720.00
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E Estimate

1. Adopted by Board of Trustees - July 22, 2024
2. Presented for Board Approval- February 24, 2025
3. Other Financing Sources will be the schools fund balance as needed.

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

LWHS has made significant gains in all areas and we will continue to fund key positions to keep the momentum going. The budget is aligned with LWHS’s strategic plan to keep the graduation rate at 90% or higher. We are also expanding the college and career acceleration opportunities for students through career academies, dual enrollment, and AP and IB classes.

Revenues:

- The revised budget is based on a blended count of 1,593, which is a decrease of 7 students from the adopted budget.
- Additional dual enrollment classes led to a projected increase from \$105,000 to \$130,000 for dual enrollment.
- Student performance-based IB/AP program revenues are projected to be \$250,000.
- Approximately 59% (\$222,184) of the cleaning contract will be covered using the Fund Balance.

Expenditures:

- The revised budget reflects the board-approved salary adjustments of a 4% base increase for all staff.
- The increase in the Instruction function is related to adding 4 career academy positions to expand opportunities for our students.
- The operating transfers increased due to the LWCS initiative to maintain a centralized approach to the cleaning contract.

Capital Expenditures:

- The revised budget includes improvements to the athletics facilities: \$167,000 for the lacrosse practice field and well, \$40,000 for three beach volleyball courts, and \$43,000 for a new field mower.
- The revised budget also includes a metal detector for \$22,000 and additional security cameras for \$14,000.

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Revised General Fund Budget

All School Sites & Administration

	Lake Wales High School	
	FY25 General Fund¹	FY25 General Fund²
REVENUES		
State and local sources	\$ 13,195,880	\$ 13,500,034
Contributions and other revenue	290,403	160,000
Other financing sources	<u>224,842</u>	<u>222,184</u>
Total Revenues	13,711,125	13,882,218
EXPENDITURES		
Instruction	7,652,139	7,737,383
Pupil Personnel Services	650,248	619,973
Instructional Media	11,500	7,500
Instruction & Curriculum Development		
Instructional Staff Training	25,500	26,500
Instructional Related Technology	3,500	-
Board of Education	18,500	28,500
General Administration		
School Administration	1,322,802	1,353,107
Facilities Acquisition & Construction		
Fiscal Services	62,400	62,127
Central Services		
Transportation	90,600	88,600
Operation of Plant	1,149,318	1,155,848
Maintenance of Plant	30,000	-
Administrative Related Technology		
Community Services/Athletics	846,713	933,669
Debt Service		
Operating Transfers	1,847,905	1,869,011
Total Expenditures	13,711,125	13,882,218
Net Changes in Fund Balance	-	-
FEFP Budgeted Enrollment	1,600.00	1,593.00

E Estimate

1. Adopted by Board of Trustees - July 22, 2024
2. Presented for Board Approval- February 24, 2025
3. Other Financing Sources will be the schools fund balance as needed.

CENTRAL ADMINISTRATION – 9000
REVISED BUDGET NARRATIVE
FY2025

Revenues:

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

Expenditures:

- The revised budget reflects the board approved salary adjustments of a 4% base increase for all staff.
- The reduction in Pupil Personnel Services function is due to the removal of the psychologist position and rather contracting services to meet the needs of the students.
- The Board of Education function increased due to the new contract for Audit & Legal services.
- The reduction in the General Administration function is directly related to the vacant Superintendent position.
- The Central Services function increased due to the addition of the board-approved HR support position.
- The Transportation budget reflects twenty-three full-time driving positions needed to run the routes as efficiently as possible. The department remains committed to utilizing cost savings when possible.
- The Operation of Plant function increased as a result of the system-wide cleaning contract for LWCS.
- The Debt Service function reflects principal & interest payments for the bus loans held at Citizens Bank & Trust and Southstate Bank.
- The administration office works diligently to keep costs down to help relieve the financial load on the schools.

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Revised General Fund Budget

All School Sites & Administration

	Administration		SystemWide Total		Eliminate FY25 Intercompany Transactions	Consolidated
	FY25 General Fund ¹	FY25 General Fund ²	FY25 General Fund ¹	FY25 General Fund ²		Total FY25 General Fund ²
REVENUES						
State and local sources			\$ 42,927,611	\$ 43,300,020	\$ -	\$ 43,300,020
Contributions and other revenue	5,567,481	5,861,079	6,020,057	6,221,072	(5,581,482)	639,590
Other financing sources	-	-	732,457	947,464	-	947,464
Total Revenues	5,567,481	5,861,079	49,680,125	50,468,556	(5,581,482)	44,887,074
EXPENDITURES						
Instruction	7,000	7,000	27,378,278	27,376,633	-	27,376,633
Pupil Personnel Services	160,558	122,727	1,169,140	1,138,096	-	1,138,096
Instructional Media			413,635	412,689	-	412,689
Instruction & Curriculum Development	112,961	102,235	280,607	335,828	-	335,828
Instructional Staff Training			57,956	43,104	-	43,104
Instructional Related Technology	86,400	93,000	104,000	121,778	-	121,778
Board of Education	176,000	213,500	276,000	354,000	-	354,000
General Administration	422,707	326,218	422,707	326,218	-	326,218
School Administration			4,402,907	4,408,209	-	4,408,209
Facilities Acquisition & Construction			-	-	-	-
Fiscal Services	606,264	624,044	805,632	821,540	-	821,540
Central Services	216,609	276,009	216,609	276,009	-	276,009
Transportation	2,432,619	2,279,404	2,535,719	2,383,504	-	2,383,504
Operation of Plant	821,374	1,304,686	3,926,710	4,684,011	-	4,684,011
Maintenance of Plant			51,000	34,774	-	34,774
Administrative Related Technology	116,387	107,003	116,387	107,003	-	107,003
Community Services/Athletics			876,396	965,332	-	965,332
Debt Service	368,602	365,253	368,602	365,253	-	365,253
Operating Transfers	40,000	40,000	6,277,840	6,314,575	(5,581,482)	733,093
Total Expenditures	5,567,481	5,861,079	49,680,125	50,468,556	(5,581,482)	44,887,074
Net Changes in Fund Balance	-	-	-	-	-	-
FEFP Budgeted Enrollment			5,112.00	5,064.00		

E Estimate

1. Adopted by Board of Trustees - July 22, 2024
2. Presented for Board Approval- February 24, 2025
3. Other Financing Sources will be the schools fund balance as needed.

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

	Polk Avenue Elementary	Hillcrest Elementary	Janie Howard Elementary	DRF Babson Park Elementary	Lake Wales High School	Combined Total
	<i>FY25 Subsidiary Fund¹</i>	<i>FY25 Subsidiary Fund¹</i>	<i>FY25 Subsidiary Fund¹</i>	<i>FY25 Subsidiary Fund¹</i>	<i>FY25 Subsidiary Fund¹</i>	<i>FY25 Subsidiary Fund¹</i>
REVENUES						
PreK Program-Revenue	111,408	115,600	237,782	96,200	267,726	828,716
After School Program-Revenue		110,676		83,000		193,676
Other Financing Sources ²	3,837	13,380	-	2,473	7,199	26,889
Total Revenues	115,245	239,656	237,782	181,673	274,925	1,049,281
EXPENDITURES						
Instruction	115,245	128,980	174,818	98,673	274,925	792,641
Community Services/Athletics		37,989		74,035		112,024
Transfer to Other Fund	-	-	-	53,980	-	53,980
Total Expenditures	115,245	166,969	174,818	226,688	274,925	958,645
Net Changes in Fund Balance	-	72,687	62,964	(45,015)	-	90,636

1. Presented for Board Approval- February 24, 2025

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

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Revised Special Revenue Fund Budget

All School Sites & Administration

	Administration		Systemwide Total	
	FY25 Special Revenue Fund ¹	FY25 Special Revenue Fund ²	FY25 Special Revenue Fund ¹	FY25 Special Revenue Fund ²
REVENUES				
Federal - Title I	226,868	692,364	2,383,155	2,848,651
Federal - IDEA	435,146	448,883	1,064,241	1,078,902
Federal - IDEA Pre K	12,388	38,816	12,388	38,816
Federal - Title I, Part C, Migrant	31,966	31,966	31,966	31,966
Federal - Title II	273,294	294,490	273,294	294,490
Federal - Title III, Part A, ELL	48,566	48,566	48,566	48,566
Federal- Title IV	182,509	316,743	182,509	316,743
Federal - ROTC			70,000	80,000
Federal - Title X, Part C, Homeless	54,450	59,895	54,450	59,895
Federal - C. Perkins			75,066	77,923
Federal - NSLP	4,195,000	4,223,869	4,195,000	4,223,869
Federal- American Rescue Grants	1,976,143	1,976,143	1,976,143	1,976,143
Total Revenues	7,436,330	8,131,736	10,366,778	11,075,965
EXPENDITURES				
Instruction	578,187	675,083	3,508,635	3,619,312
Pupil Personnel Services	110,353	451,528	110,353	451,528
Instructional Media	-	-	-	-
Instruction & Curriculum Development	572,664	675,410	572,664	675,410
Instructional Staff Training	27,957	31,071	27,957	31,071
Instructional Related Technology	-	-	-	-
Board of Education	-	-	-	-
General Administration	76,026	77,068	76,026	77,068
School Administration	-	-	-	-
Facilities Acquisition & Construction	1,859,711	1,859,711	1,859,711	1,859,711
Fiscal Services			-	-
Central Services	-	121,563	-	121,563
Food Service	3,621,828	3,894,306	3,621,828	3,894,306
Transportation	-	-	-	-
Operation of Plant	16,432	16,432	16,432	16,432
Maintenance of Plant	-	-	-	-
Community Services	-	-	-	-
Total Expenditures	6,863,158	7,802,172	9,793,606	10,746,401
Net Changes in Fund Balance	573,172	329,563	573,172	329,563
Beginning Fund balance - July 1,	-	-	-	-
Est. Ending Fund balance - June 30,	573,172	329,563	573,172	329,563

Estimate

1. Approved by Board of Trustees - July 22, 2024

2. Presented for Board Approval- February 24, 2025

LAKE WALES CHARTER SCHOOLS, Inc.

FY25 Revised Food Service Budget

REVENUE	Adopted	Revised
Lunch Reimbursement	2,800,000	2,802,542
Breakfast Reimbursement	900,000	901,227
Snack Reimbursement	35,000	20,000
Student/Adult - A La Carte	-	-
Other Sales	300,000	300,000
USDA Donated Commodities	120,000	150,000
Other Revenue	30,000	40,100
Management Fees	10,000	10,000
Total Revenues	4,195,000	4,223,869
EXPENDITURES		
Salaries	88,416	88,997
Benefits	37,333	37,459
Food Management Services	3,311,065	3,523,819
Supplies & Materials	37,850	35,000
Capital Outlay	85,000	110,582
Other Expenses	62,164	98,449
Total Expenditures	3,621,828	3,894,306
Excess Revenue (Expenditures)	573,172	329,563

Beginning Fund Balance as of July 1, 2024 \$3,539,554.87

Presented for Board Approval- February 24, 2025

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

	Bok South	Bok North	Total
1 PECO- Fixed Capital Outlay Funds	397,339	450,702	848,041
2 Florida Historic Grant	-	500,000	500,000
3 Florida Historic Grant General Fund Match	-	500,000	500,000
4 Federal- CARES ARP		1,657,644	1,657,644
5 *Other Financing Sources	50,352	680,000	730,352
Total Revenues	447,691	3,788,346	4,236,037
6 Construction Costs	-	5,810,135	5,810,135
7 Architect/Design Fees		69,116	69,116
8 Rental	-	208,816	208,816
9 Debt service	289,000	475,845	764,845
10 Other Costs	158,691	2,150	160,841
11 Transfer to General Fund		-	-
Total Expenses	447,691	6,566,062	7,013,753
Net Change in Fund Balance	(0)	(2,777,716)	(2,777,717)

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

Presented for Board Approval-February 24, 2025

LAKE WALES CHARTER SCHOOLS, Inc.
FY25 Revised Health Services Budget

REVENUE	Adopted	Revised
PREMIUM REVENUE	6,069,500	6,069,500
MISC. REVENUE	165,000	165,000
REFUND OF PRIOR YR EXP	-	-
Total Revenues	6,234,500	6,234,500
EXPENDITURES		
STOP LOSS FEES	585,000	585,000
CONTRACTED SVCS- USI	100,000	125,000
DUES & FEES	50,000	75,000
CLAIMS	5,499,500	5,449,500
Total Expenditures	6,234,500	6,234,500
Excess Revenue (Expenditures)	-	-

Beginning Fund Balance as of July 1, 2024 \$2,891,169.96
Presented for Board Approval- February 24, 2025