

**LAKE WALES CHARTER SCHOOLS, INC.
AUDIT/FINANCE COMMITTEE
MONDAY, JANUARY 24, 2022
3:00PM
LAKE WALES HIGH SCHOOL**

AGENDA

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

INFORMATION

1. December 2021 Financials
 - General Fund
 - Pre K and Afterschool Fund (110)
 - Food Services Funds
 - Special Revenue Fund
 - Transportation
2. Personnel Changes
3. Other Business
 - Bok North Construction
 - General Counsel invoices

Lake Wales Charter School, Inc.

Financial Executive Summary

FY 2021-22 (December)

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

- Total assets for the system increased by \$313,070 from \$36.7 million in November to \$37.06 million in December of the fiscal period 21-22. ([column H](#)) The largest asset category affecting the change was a increase in the cash account in the General fund and Food Service fund. ([columns A and F](#))
- System-wide total liabilities increased by \$12,374.30 from \$15.06 million in November to 15.07 million in December of the fiscal period 21-22. ([column H](#)) The largest categories affecting the change is the payroll liabilities.
- The system's consolidated net change in fund balance is a surplus of \$3,818,206 for the fiscal year so far. ([column H](#))
- The financial ratios reveal no significant change in the System's ability to meet short-term & long-term obligations ...the organizational working capital position remains healthy.

GF Statement of Operations (Unaudited) [Fund 100](#) [Page 4 thru 12](#)

- General fund statement of operation represents the K-12 student activities for the 2021-22. The revenues reported represent 6/11th of the FEFP payments expected to be collected. The revenues are based on a blended WFTE of 4,945 student membership count.
- State revenues collected through the month of December represent \$18.5 million. Those revenues are expected to remain constant until the FDOE 3rd FEFP calculation. ([page 4 total column](#)) The local revenues collected for the month of December are \$2,709,482. ([page 4 total column](#)) These revenues are also expected to remain constant until the FDOE 3rd FEFP calculation.
- The total expenditures YTD are in line with our budgeted expectations at \$17.7 million, 43% of the total budget. ([page 4 total column](#))
- The excess revenue system-wide increased the Net Change in Position through December 21-22 is \$3,516,876. ([page 4 total column](#))

Supplemental Programs (Unaudited) [Fund 110](#) [Page 13](#)

- Polk Avenue Elementary (PAE), Babson Park Elementary (BPE), Hillcrest Elementary (HCE), Janie Howard Wilson (JHW) and Lake Wales High School (LWHS) are operating Pre K programs.
- All of the Pre- K programs are posting a surplus through the month of December. COVID 19 continues to impacted the revenues of these programs. ([row 5](#))
- HCE and BPE are operating afterschool programs.
- Both schools are posting surpluses through the month of December ([row 7](#))
- Overall we anticipate these programs to operate in a profitable state and end the year adding to their fund balances.

Lake Wales Charter School, Inc.

Financial Executive Summary

FY 2021-22 (December)

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

- The NSLP breakfast, lunch and snack program ended the month of December with a deficit of \$39,250. Meals were served 13 days during the month creating \$283,755 in revenue (row 9) collected while expenditures are reported at \$323,005. Capital Outlay and Food Management Services continues to be the drivers of the operational cost.

Federal Programs (420) (Unaudited) Page 15

- The expenditures year to date are \$2,846,989 or 29 % of the budgeted federal awards.
- The CARES III was awarded to the system in the amount of \$12,883,162. FDOE will release the monies in two separate allocations upon approval of the budget. This award will end on September 30, 2024.

Notes:

Transportation Services

- Transportation costs through the month of December is \$996,920 or 44% of the overall transportation budget.

Capital Projects Fund

- The Startup schools (Bok South and Bok North) have received their preliminary allocation from FDOE of Charter School Capital Outlay dollars. (1013.62,F.S.) These funds will mainly pay the debt service for Bok South and portable rental fees, and Site development construction cost for Bok North.
- Specific Appropriation 19 of Senate Bill 2500 (2021 General Appropriations Act) provides for Charter Schools Capital Outlay to increase to \$182,864,353 for the 2021-22 school year up from \$169,000,000 appropriated during the 2020-21 year.
- The Bok North's Capital Outlay allocation is currently \$322,702 derived from a 604 student count factor from survey 3 in 2020-21 while Bok South's allocations of \$335,992 is based on a 614 student count.

LWCS, INC. MONTHLY FINANCIAL REPORTS

UNAUDITED

12.31.21

Lake Wales Charter Schools, Inc.
All Funds
Balance Sheet - Governmental Funds
12/31/21 (unaudited)

	A	B	C	D	E	F	G	H
	100- General Fund	110- Pre-K & ASP Fund	391- Capital Projects Fund	410 NSLP - Food Service Fund	420 -Federal Fund	891 - Internal Fund	900 - Capital Assets Fund	Total All Funds
Assets								
1 Cash - Pooled	\$ 11,000,792.52	\$ 661,032.09	\$ (222,372.98)	\$ 1,786,203.26	\$ (875,793.23)	\$ 634,863.88	\$ -	\$ 12,984,725.54
2 Investments	2,015,726.60	-	-	-	-	-	-	2,015,726.60
3 Accounts Receivable	1,061.13	-	-	261,848.75	395,579.71	407.49	-	658,897.08
4 Deposits Receivable	9,759.93	-	-	-	-	-	-	9,759.93
5 Due from	10,101,121.83	-	233,754.18	-	-	494,902.00	-	10,829,778.01
6 Fixed Assets	-	-	-	-	-	-	10,567,934.55	10,567,934.55
7 Prepaid Assets	2,170.23	-	-	-	-	-	-	2,170.23
TOTAL ASSETS	\$ 23,130,632.24	\$ 661,032.09	\$ 11,381.20	\$ 2,048,052.01	\$ (480,213.52)	\$ 1,130,173.37	\$ 10,567,934.55	\$ 37,068,991.94
Liabilities								
8 Accounts Payable	\$ 8,129.02	\$ 1,698.99	\$ -	\$ 262.21	\$ 4,653.03	\$ 34,554.56	\$ -	\$ 49,297.81
9 Due to	9,121,415.99	-	1,079,845.76	-	-	494,902.00	-	10,696,163.75
10 Payroll Liabilities	888,229.15	-	-	-	-	-	-	888,229.15
11 10/11 Month Payroll Liability	-	-	-	-	-	-	-	-
12 Notes Payable	-	-	-	-	-	-	3,293,431.99	3,293,431.99
13 Deferred Revenue	-	-	-	17,964.58	-	-	-	17,964.58
14 Deferred Inflow	-	-	133,614.26	-	-	-	-	133,614.26
TOTAL LIABILITIES	\$ 10,017,774.16	\$ 1,698.99	\$ 1,213,460.02	\$ 18,226.79	\$ 4,653.03	\$ 529,456.56	\$ 3,293,431.99	\$ 15,078,701.54
Fund Equity								
15 Fund Balance Unassigned	\$ (992,436.31)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (992,436.31)
16 Fund Balance Assigned	-	523,854.44	-	-	-	334,148.16	-	858,002.60
17 Fund Balance Committed	8,572,691.74	-	-	-	-	-	-	8,572,691.74
18 Fund Balance Restricted	2,015,726.60	-	(1,271,865.04)	1,715,462.42	-	-	-	2,459,323.98
19 Invested in Capital assets	-	-	-	-	-	-	7,274,502.56	7,274,502.56
20 Excess Revenue (Expenditures)	3,516,876.05	135,478.66	69,786.22	314,362.80	(484,866.55)	266,568.65	-	3,818,205.83
TOTAL FUND EQUITY	\$ 13,112,858.08	\$ 659,333.10	\$ (1,202,078.82)	\$ 2,029,825.22	\$ (484,866.55)	\$ 600,716.81	\$ 7,274,502.56	\$ 21,990,290.40
TOTAL LIABILITIES & FUND EQUITY	\$ 23,130,632.24	\$ 661,032.09	\$ 11,381.20	\$ 2,048,052.01	\$ (480,213.52)	\$ 1,130,173.37	\$ 10,567,934.55	\$ 37,068,991.94

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended December 31, 2021 (unaudited)
50.00% Yr Complete For Fiscal Year

		Total	
		<u>Budget ⁽¹⁾</u>	<u>YTD</u>
REVENUE			
State:			
1	FEFP	\$ 27,026,657	\$ 15,081,535
2	E-Rate Funding	60,000	-
3	Teacher Lead Pay	-	76,860
4	Teacher Salary Increase	721,044	-
5	Instructional Materials	407,553	235,633
6	Discretionary Lottery	-	-
7	Transportation	894,415	487,282
8	Class Size Reduction	4,773,949	2,684,268
9	CAPE Funds	-	-
10	AP & IB Bonus	150,000	-
11	Advance Placement	-	-
	Total State Revenues	<u>34,033,618</u>	<u>18,565,578</u>
Local/Private:			
16	District School Taxes	1,463,236	839,824
17	Interest	2,500	1,128
18	Transfer from PreK	16,643	-
19	Gifts & Donations	287,781	68,360
20	Transfer from After School Program	20,000	-
21	Other Sources/Transportation	2,271,652	996,920
22	FY21 Carryover- Priority Spending	921,462	-
23	Other Sources	<u>1,732,569</u>	<u>803,250</u>
	Total Local Revenues	<u>6,715,843</u>	<u>2,709,482</u>
	Total Revenues	40,749,461	21,275,060
EXPENDITURES			
24	Salaries ⁽²⁾	20,200,685	8,589,847
25	Benefits ⁽²⁾	8,262,532	3,142,396
26	Purchased Services	5,078,650	2,779,408
27	Supplies & Materials	1,198,645	606,170
28	Capital Outlay	998,355	720,752
29	Other Expenses	2,423,647	909,521
30	Transfers	<u>2,586,947</u>	<u>1,010,090</u>
	Total Expenditures	40,749,461	17,758,184
Excess Revenue (Expenditures)		\$ -	\$ 3,516,876
Fund Balance:			
	FY2021 Unassigned	\$ 6,805,049	
31	FCR		17%
32	Budgeted Enrollment	4,945	

Notes:

⁽¹⁾ Budget approved by Board of Trustees July 2021

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended December 31, 2021 (unaudited)
50.00% Yr Complete For Fiscal Year

Polk Avenue Elementary

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 3,043,107	\$ 1,674,311	55%
2	E-Rate Funding	-	-	
3	Teacher Lead Pay	-	9,765	0%
4	Teacher Salary Increase	74,549	-	
5	Instructional Materials	44,671	24,233	54%
6	Discretionary Lottery	-	-	
7	Transportation	56,975	31,028	54%
8	Class Size Reduction	558,433	311,719	56%
9	CAPE Funds	-	-	
10	AP & IB Bonus	-	-	
11	Advance Placement	-	-	
	Total State Revenues	3,777,735	2,051,056	54%
Local/Private:				
16	District School Taxes	168,602	89,485	53%
17	Interest	-	-	
18	Transfer from PreK	-	-	
19	Gifts & Donations	22,900	-	
20	Transfer from After School Program	-	-	
21	Other Sources/Transportation	-	-	
22	FY21 Carryover- Priority Spending	143,346	-	
23	Other Sources	-	-	
	Total Local Revenues	334,848	89,485	27%
	Total Revenues	4,112,583	2,140,541	52%
EXPENDITURES				
24	Salaries ⁽²⁾	2,211,293	937,729	42%
25	Benefits ⁽²⁾	948,541	358,126	38%
26	Purchased Services	291,689	175,495	60%
27	Supplies & Materials	228,803	143,171	63%
28	Capital Outlay	44,439	50,354	113%
29	Other Expenses	233,207	85,555	37%
30	Transfers	154,611	59,971	39%
	Total Expenditures	4,112,583	1,810,401	44%
Excess Revenue (Expenditures)		\$ -	\$ 330,140	
<u>Fund Balance:</u>				
	FY2021 Unassigned	\$ 1,362,258		
31	FCR		33%	
32	Budgeted Enrollment	542		

Notes:

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LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended December 31, 2021 (unaudited)
50.00% Yr Complete For Fiscal Year

Hillcrest Elementary

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>/£</u>
State:				
1	FEFP	\$ 3,907,206	\$ 2,177,860	
2	E-Rate Funding	-	-	
3	Teacher Lead Pay	-	13,230	
4	Teacher Salary Increase	134,121		
5	Instructional Materials	57,691	32,374	
6	Discretionary Lottery	-		
7	Transportation	61,793	33,653	
8	Class Size Reduction	722,154	410,278	
9	CAPE Funds	-		
10	AP & IB Bonus	-	-	
11	Advance Placement	-	-	
	Total State Revenues	4,882,965	2,667,395	
Local/Private:				
16	District School Taxes	217,264	119,549	
17	Interest	-	-	
18	Transfer from PreK	16,643	-	
19	Gifts & Donations	-	-	
20	Transfer from After School Program	20,000	-	
21	Other Sources/Transportation	-	-	
22	FY21 Carryover- Priority Spending	232,362	-	
23	Other Sources	-	155	
	Total Local Revenues	486,269	119,704	
	Total Revenues	5,369,234	2,787,099	
EXPENDITURES				
24	Salaries ⁽²⁾	2,861,272	1,169,317	
25	Benefits ⁽²⁾	1,169,301	458,037	
26	Purchased Services	428,452	207,681	
27	Supplies & Materials	223,023	162,222	
28	Capital Outlay	206,512	166,228	
29	Other Expenses	316,269	113,094	
30	Transfers	164,405	63,346	
	Total Expenditures	5,369,234	2,339,925	
Excess Revenue (Expenditures)		\$ -	\$ 447,174	
<u>Fund Balance:</u>				
	FY2021 Unassigned	\$ 2,692,536		
31	FCR		50%	
32	Budgeted Enrollment	700		

Notes:

⁽¹⁾ Budget approved by Board of Trustees July 2021

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended December 31, 2021 (unaudited)
50.00% Yr Complete For Fiscal Year

**Janie Howard Wilson
Elementary**

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 2,358,223	\$ 1,529,278	65%
2	E-Rate Funding	-		
3	Teacher Lead Pay	-	5,985	0%
4	Teacher Salary Increase	60,540		
5	Instructional Materials	33,375	18,976	57%
6	Discretionary Lottery	-		
7	Transportation	93,605	50,977	54%
8	Class Size Reduction	416,264	240,427	58%
9	CAPE Funds	-		
10	AP & IB Bonus	-	-	
11	Advance Placement	-	-	
	Total State Revenues	<u>2,962,007</u>	<u>1,845,643</u>	62%
Local/Private:				
16	District School Taxes	125,560	70,071	56%
17	Interest	-	-	
18	Transfer from PreK	-	-	
19	Gifts & Donations	-	-	
20	Transfer from After School Program	-	-	
21	Other Sources/Transportation	-	-	
22	FY21 Carryover- Priority Spending	75,754	-	
23	Other Sources	-	1,500	0%
	Total Local Revenues	<u>201,314</u>	<u>71,571</u>	36%
	Total Revenues	3,163,321	1,917,214	61%
EXPENDITURES				
24	Salaries ⁽²⁾	1,586,695	683,336	43%
25	Benefits ⁽²⁾	659,368	228,191	35%
26	Purchased Services	320,432	276,057	86%
27	Supplies & Materials	217,545	70,898	33%
28	Capital Outlay	-	14,154	0%
29	Other Expenses	192,821	67,658	35%
30	Transfers	186,460	88,059	47%
	Total Expenditures	<u>3,163,321</u>	<u>1,428,353</u>	45%
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 488,861</u>	
Fund Balance:				
	FY2021 Unassigned	\$ 2,279,387		
31	FCR		72%	
32	Budgeted Enrollment	405		

Notes:

⁽¹⁾ Budget approved by Board of Trustees July 2021

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended December 31, 2021 (unaudited)
50.00% Yr Complete For Fiscal Year

**DRF Babson Park
Elementary**

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 2,673,118	\$ 1,463,684	55%
2	E-Rate Funding	-	-	
3	Teacher Lead Pay	-	9,765	0%
4	Teacher Salary Increase	62,592	-	
5	Instructional Materials	39,564	21,584	55%
6	Discretionary Lottery	-	-	
7	Transportation	73,658	40,114	54%
8	Class Size Reduction	489,989	271,835	55%
9	CAPE Funds	-	-	
10	AP & IB Bonus	-	-	
11	Advance Placement	-	-	
	Total State Revenues	<u>3,338,921</u>	<u>1,806,982</u>	54%
Local/Private:				
16	District School Taxes	147,636	79,705	54%
17	Interest	-	-	
18	Transfer from PreK	-	-	
19	Gifts & Donations	-	-	
20	Transfer from After School Program	-	-	
21	Other Sources/Transportation	-	-	
22	FY21 Carryover- Priority Spending	45,000	-	
23	Other Sources	3,400	10,612	312%
	Total Local Revenues	<u>196,036</u>	<u>90,317</u>	46%
	Total Revenues	3,534,957	1,897,299	54%
EXPENDITURES				
24	Salaries ⁽²⁾	2,109,060	906,950	43%
25	Benefits ⁽²⁾	848,553	343,276	40%
26	Purchased Services	204,865	136,662	67%
27	Supplies & Materials	60,108	31,775	53%
28	Capital Outlay	-	37,496	0%
29	Other Expenses	209,611	76,352	36%
30	Transfers	102,760	58,302	57%
	Total Expenditures	<u>3,534,957</u>	<u>1,590,813</u>	45%
Excess Revenue (Expenditures)		\$ -	\$ 306,486	
<u>Fund Balance:</u>				
	FY2021 Unassigned	\$ 1,185,210		
31	FCR		34%	
32	Budgeted Enrollment	480		

Notes:

⁽¹⁾ Budget approved by Board of Trustees July 2021

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended December 31, 2021 (unaudited)
50.00% Yr Complete For Fiscal Year

Bok Academy South

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 3,334,766	\$ 1,842,311	55%
2	E-Rate Funding	-	-	-
3	Teacher Lead Pay	-	10,080	0%
4	Teacher Salary Increase	69,924	-	-
5	Instructional Materials	51,014	29,810	58%
6	Discretionary Lottery	-	-	-
7	Transportation	192,150	104,645	54%
8	Class Size Reduction	564,374	327,613	58%
9	CAPE Funds	-	-	-
10	AP & IB Bonus	-	-	-
11	Advance Placement	-	-	-
	Total State Revenues	4,212,228	2,314,459	55%
Local/Private:				
16	District School Taxes	175,669	110,079	63%
17	Interest	-	-	-
18	Transfer from PreK	-	-	-
19	Gifts & Donations	25,000	-	-
20	Transfer from After School Program	-	-	-
21	Other Sources/Transportation	-	-	-
22	FY21 Carryover- Priority Spending	-	-	0%
23	Other Sources	-	16,368	0%
	Total Local Revenues	200,669	126,447	63%
	Total Revenues	4,412,897	2,440,906	55%
EXPENDITURES				
24	Salaries ⁽²⁾	2,198,938	965,183	44%
25	Benefits ⁽²⁾	843,011	318,265	38%
26	Purchased Services	481,859	354,699	74%
27	Supplies & Materials	19,084	21,229	111%
28	Capital Outlay	-	8,217	0%
29	Other Expenses	266,743	99,359	37%
30	Transfers	603,262	263,619	44%
	Total Expenditures	4,412,897	2,030,571	46%
Excess Revenue (Expenditures)		\$ -	\$ 410,335	
<u>Fund Balance:</u>				
	FY2021 Unassigned	\$ 360,868		
31	FCR		8%	
32	Budgeted Enrollment	619		

Notes:

⁽¹⁾ Budget approved by Board of Trustees July 2021

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended December 31, 2021 (unaudited)
50.00% Yr Complete For Fiscal Year

Bok North

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 3,228,032	\$ 1,758,750	54%
2	E-Rate Funding	-	-	
3	Teacher Lead Pay	-	8,190	0%
4	Teacher Salary Increase	133,427	-	
5	Instructional Materials	50,608	27,610	55%
6	Discretionary Lottery	-	-	
7	Transportation	102,480	55,994	55%
8	Class Size Reduction	559,488	309,949	55%
9	CAPE Funds	-	-	
10	AP & IB Bonus	-	-	
11	Advance Placement	-	-	
	Total State Revenues	4,074,035	2,160,493	53%
Local/Private:				
16	District School Taxes	174,155	101,954	59%
17	Interest	-	-	
18	Transfer from PreK	-	-	
19	Gifts & Donations	-	10,492	0%
20	Transfer from After School Program	-	-	
21	Other Sources/Transportation	-	-	
22	FY21 Carryover- Priority Spending	-	-	
23	Other Sources	-	1,025	0%
	Total Local Revenues	174,155	113,471	65%
	Total Revenues	4,248,190	2,273,964	54%
EXPENDITURES				
24	Salaries ⁽²⁾	2,079,060	847,972	41%
25	Benefits ⁽²⁾	850,915	303,273	36%
26	Purchased Services	401,166	137,830	34%
27	Supplies & Materials	58,214	17,792	31%
28	Capital Outlay	-	28,118	0%
29	Other Expenses	209,333	65,961	32%
30	Transfers	649,502	161,627	25%
	Total Expenditures	4,248,190	1,562,573	37%
Excess Revenue (Expenditures)		\$ -	\$ 711,391	
<u>Fund Balance:</u>				
	FY2021 Unassigned	\$ (242,373)		
31	FCR		-6%	
32	Budgeted Enrollment	614		

Notes:

⁽¹⁾ Budget approved by Board of Trustees July 2021

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended December 31, 2021 (unaudited)
50.00% Yr Complete For Fiscal Year

Lake Wales High School

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 8,314,578	\$ 4,635,341	56%
2	E-Rate Funding	-	-	
3	Teacher Lead Pay	-	18,585	0%
4	Teacher Salary Increase	185,891	-	
5	Instructional Materials	130,630	81,046	62%
6	Discretionary Lottery	-	-	
7	Transportation	313,754	170,871	54%
8	Class Size Reduction	1,463,247	812,447	56%
9	CAPE Funds	-	-	
10	AP & IB Bonus	150,000	-	
11	Advance Placement	\$ -	-	
	Total State Revenues	10,558,100	5,718,290	54%
Local/Private:				
16	District School Taxes	454,350	268,981	59%
17	Interest	-	-	
18	Transfer from PreK	-	-	
19	Gifts & Donations	225,000	57,868	26%
20	Transfer from After School Program	-	-	
21	Other Sources/Transportation	-	-	
22	FY21 Carryover- Priority Spending	425,000	-	
23	Other Sources	120,000	7,952	7%
	Total Local Revenues	1,224,350	334,801	27%
	Total Revenues	11,782,450	6,053,091	51%
EXPENDITURES				
24	Salaries ⁽²⁾	5,545,607	2,352,711	42%
25	Benefits ⁽²⁾	2,160,742	835,813	39%
26	Purchased Services	1,355,965	741,286	55%
27	Supplies & Materials	339,893	152,483	45%
28	Capital Outlay	736,404	386,420	52%
29	Other Expenses	917,892	368,510	40%
30	Transfers	725,947	315,166	43%
	Total Expenditures	11,782,450	5,152,389	44%
Excess Revenue (Expenditures)		\$ -	\$ 900,702	
<u>Fund Balance:</u>				
	FY2021 Unassigned	\$ 1,800,595		
31	FCR		16%	
32	Budgeted Enrollment	1,585		

Notes:

⁽¹⁾ Budget approved by Board of Trustees July 2021

LAKE WALES CHARTER SCHOOLS, Inc.
FY 2021/22 General Fund Statement of Operations
For the Month Ended December 31, 2021 (unaudited)
50.00% Yr Complete For Fiscal Year

Administration

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	\$ 167,627	\$ -	
2	E-Rate Funding	60,000	-	
3	Teacher Lead Pay	-	1,260	0%
4	Teacher Salary Increase	-	-	
5	Instructional Materials	-	-	
6	Discretionary Lottery	-	-	
7	Transportation	-	-	
8	Class Size Reduction	-	-	
9	CAPE Funds	-	-	
10	AP & IB Bonus	-	-	
11	Advance Placement	-	-	
	Total State Revenues	227,627	1,260	1%
Local/Private:				
16	District School Taxes	-	-	
17	Interest	2,500	1,128	45%
18	Transfer from PreK	-	-	
19	Gifts & Donations	14,881	-	
20	Transfer from After School Program	-	-	
21	Other Sources/Transportation	2,271,652	996,920	44%
22	FY21 Carryover- Priority Spending	-	-	
23	Other Sources	1,609,169	765,638	48%
	Total Local Revenues	3,898,202	1,763,686	45%
	Total Revenues	4,125,829	1,764,946	43%
EXPENDITURES				
24	Salaries ⁽²⁾	1,608,760	726,649	45%
25	Benefits ⁽²⁾	782,101	297,415	38%
26	Purchased Services	1,594,222	749,698	47%
27	Supplies & Materials	51,975	6,600	13%
28	Capital Outlay	11,000	29,765	271%
29	Other Expenses	77,771	33,032	42%
30	Transfers	-	-	
	Total Expenditures	4,125,829	1,843,159	45%
Excess Revenue (Expenditures)		\$ -	\$ (78,213)	
Fund Balance:				
	FY2021 Unassigned	\$ (2,633,432)		
31	FCR			
32	Budgeted Enrollment	<i>na</i>	<i>na</i>	

Notes:

⁽¹⁾ Budget approved by Board of Trustees July 2021

LAKE WALES CHARTER SCHOOLS, Inc.
FY2022 GENERAL FUND - SUBSIDIARY - Statement of Operations
For the Month Ended December 31, 2021 (unaudited)

GENERAL FUND - SUBSIDIARY SCHEDULE OF MISCELLANEOUS SPECIAL PROGRAMS

	Polk Avenue Elementary		Hillcrest Elementary		Janie Howard Wilson		DRF Babson Park Elementary		Lake Wales High School		Total	
	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD
PRE- K PROGRAM												
1 Revenue	\$ 78,628	\$ 33,230	\$ 85,292	\$ 37,511	\$ 64,639	\$ 32,965	\$ 76,002	\$ 41,128	\$ 205,000	\$ 110,582	\$ 509,561	\$ 255,416
2 Other Financing Sources	-	8,678	-	18,400	-	18,400	-	-	-	18,400	-	63,878
3 Transfer Out to Other Fund	-	-	16,643	-	-	-	-	-	-	-	16,643	-
4 Expense	78,628	32,439	85,292	35,235	64,639	28,729	76,002	32,498	214,290	108,970	518,851	237,871
5 Balance	-	\$ 9,469	\$ (16,643)	\$ 20,676	-	\$ 22,636	-	\$ 8,630	\$ (9,290)	\$ 20,012	\$ (25,933)	\$ 81,423
AFTER SCHOOL PROGRAM												
6 Revenue			\$ 75,000	\$ 39,735			\$ 63,000	\$ 37,271			\$ 138,000	\$ 77,006
7 Transfer to General Fund			20,000				-				20,000	-
8 Expense			34,019	7,695			39,859	16,255			73,878	23,950
9 Balance			\$ 20,981	\$ 32,040			\$ 23,141	\$ 21,016			\$ 44,122	\$ 53,055
10 Total Revenues	\$ 78,628	\$ 41,908	\$ 160,292	\$ 95,646	\$ 64,639	\$ 51,365	\$ 139,002	\$ 78,399	\$ 205,000	\$ 128,982	\$ 647,561	\$ 396,300
11 Total Expenditures	\$ 78,628	\$ 32,439	\$ 155,954	\$ 42,930	\$ 64,639	\$ 28,729	\$ 115,861	\$ 48,753	\$ 214,290	\$ 108,970	\$ 629,372	\$ 261,821
12 Net Change in Fund Balance	\$ -	\$ 9,469	\$ 4,338	\$ 52,716	\$ -	\$ 22,636	\$ 23,141	\$ 29,646	\$ (9,290)	\$ 20,012	\$ 18,189	\$ 134,479

Notes: ⁽¹⁾ Budget approved by Board of Trustees July 2021

Analysis Notes: Fund Balances for PreK - PAE \$64,718.64; Hill \$122,228.08; JHW \$14,715.61; BPE (\$31,874.75); LWHS \$53,357.82.
Fund Balance for After School- Hill \$227,176.83 & BPE \$73,532.21.

LAKE WALES CHARTER SCHOOLS, INC.
FY 2021-22 FOOD SERVICE STATEMENT OF OPERATIONS
FOR THE MONTH ENDED DECEMBER 31, 2021 (unaudited)

FUND 410

REVENUE	2021-22 Budget ⁽¹⁾	Service days 13		YTD	
		December			
1 Lunch Reimbursement	\$ 1,788,288	\$ 203,644	\$ 1,285,392	72%	
2 Breakfast Reimbursement	\$ 781,073	56,098	\$ 347,518	44%	
3 Snack Reimbursement	\$ 20,000	1,107	\$ 7,019	35%	
4 Student/Adult - A La Carte	\$ 150,000	15,096	\$ 107,910	72%	
5 Other Sales	\$ 15,000	935	\$ 8,238	55%	
6 USDA Donated Commodities	\$ 205,000	5,875	\$ 61,249	30%	
7 Other Revenue	\$ 39,590	1	\$ 18	0%	
8 Management Fees	\$ 10,000	1,000	\$ 5,000	50%	
9 Total Revenues	\$ 3,008,951	\$ 283,755	\$ 1,822,343	61%	
EXPENDITURES					
10 Salaries	\$ 107,892	8,815	52,888	49%	
11 Benefits	\$ 34,233	2,957	17,743	52%	
12 Food Management Services	\$ 2,320,000	147,623	1,076,572	46%	
13 Supplies & Materials	\$ 31,260	3,399	22,293	71%	
14 Capital Outlay	\$ 652,500	158,901	323,487	50%	
15 Other Expenses	\$ 111,092	1,309	14,998	14%	
16 Total Expenditures	\$ 3,256,977	\$ 323,005	1,507,980	46%	
Excess Revenue (Expenditures)	\$ (248,026)	\$ (39,250)	\$ 314,363		

Notes:

Budget adopted by the Board of Trustees in June 2021.

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

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

LAKE WALES CHARTER SCHOOLS, Inc.
FY2021/22 Special Revenue Funds Statement of Operations
For the Month Ended December 31, 2021 (unaudited)

FUND 420 - FEDERAL PROGRAMS

	<u>Total</u>			<u>Total</u>	
	Budget (1)	YTD (2)		Budget (1)	YTD (2)
Federal:					
1 ROTC-Revenue	\$ 65,000	\$ 28,794	19 Title X Part C Homeless - Revenue TT10C	\$ 55,000	\$ 3,845
2 ROTC-Expense	<u>65,000</u>	<u>37,867</u>	20 Title X Part C Homeless - Expenses TT10C	<u>55,000</u>	<u>3,845</u>
Balance	<u>-</u>	<u>(9,073)</u>	Balance	<u>-</u>	<u>-</u>
3 IDEA-Part B, Entitlement - Rev IDEAB	\$ 889,127	\$ 278,109	21 Title IV, Student Enrichment- Revenue 2412A	\$ 140,303	\$ 57,172
4 IDEA-Part B, Entitlement - Exp IDEAB	<u>889,127</u>	<u>278,109</u>	22 Title IV, Student Enrichment- Expense 2412A	<u>140,303</u>	<u>57,172</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
5 IDEA-Part B, Pre-K - Revenue IDEAK	\$ 8,852	\$ 8,852	23 Governors Emergency Education Relief- GEER	\$ 6,902	\$ 2,846
6 IDEA-Part B, Pre-K - Expense IDEAK	<u>8,852</u>	<u>13,827</u>	24 Governors Emergency Education Relief- GEER	<u>6,902</u>	<u>2,846</u>
Balance	<u>-</u>	<u>(4,975)</u>	Balance	<u>-</u>	<u>-</u>
7 Title I-Revenue TT01A	\$ 1,691,382	\$ 692,321	25 Emergency Relief Funds- CARES	\$ 38,099	\$ 38,100
8 Title I-Expense TT01A	<u>1,691,382</u>	<u>692,649</u>	26 Emergency Relief Funds- CARES	<u>38,099</u>	<u>38,100</u>
Balance	<u>-</u>	<u>(328)</u>	Balance	<u>-</u>	<u>-</u>
9 Title I, Part C, Migrant - Revenue TT01C	\$ 28,605	\$ 8,788	27 K-12 Civic Literacy Grant	\$ 1,446	\$ 1,117
10 Title I, Part C, Migrant - Expense TT01C	<u>28,605</u>	<u>8,788</u>	28 K-12 Civic Literacy Grant	<u>1,446</u>	<u>1,117</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
11 Title II, Part A - Revenue TT02A	\$ 224,630	\$ 83,060	29 Instructional Continuity Plan- 1240C	\$ 9,410	\$ 7,552
12 Title II, Part A - Expense TT02A	<u>224,630</u>	<u>83,060</u>	30 Instructional Continuity Plan- 1240C	<u>9,410</u>	<u>7,552</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
13 Title III, Part A, ELL - Revenue TT03A	\$ 67,400	\$ 4,585	31 High QualityCurriculum-BEST Reading	\$ 1,695	\$ 1,357
14 Title III, Part A, ELL - Expense TT03A	<u>67,400</u>	<u>4,585</u>	32 High QualityCurriculum-BEST Reading	<u>1,695</u>	<u>1,357</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
15 Carl D Perkins - Revenue CPERK	\$ 63,018	\$ 2,122	33 LWCS Cares II Funding- CRRSA	\$ 5,730,504	\$ 1,143,494
16 Carl D Perkins - Expense CPERK	<u>63,018</u>	<u>2,122</u>	34 LWCS Cares II Funding- CRRSA	<u>5,730,504</u>	<u>1,143,494</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
17 Emergency Connectivity Fund- Revenue ECF21	\$ 735,773	\$ -	Total Fund 420-Revenues	\$ 9,757,146	\$ 2,362,113
18 Emergency Connectivity Fund- Expense ECF21	<u>735,773</u>	<u>470,501</u>	Total Fund 420-Expenditures	\$ 9,757,146	\$ 2,846,989
Balance	<u>-</u>	<u>(470,501)</u>	Excess Revenue (Expenditures)	<u>\$ -</u>	<u>\$ (484,877)</u>

(1) Budget revised by Board of Trustees July 2021

PERSONNEL CHANGES

**LWCS Non-Instructional Personnel Changes
Presented to Board 1/24/21**

NAME	TYPE OF ACTION		FROM LOCATION	TO LOCATION	FROM POSITION	TO POSITION TITLE	Years of Experience in Education	Salary	CERTIFICATION AREAS			REPLACING	EFFECTIVE DATE
								MSW	OUT-OF-FIELD	IN-FIELD			
ELIZABETH GARCIA	NEW HIRE	NEW POSTION		LWHS		SOCIAL WORKER	0	\$ 47,250.00	MSW		X		11/15/2021
CARNISHA COLLINS	LATERAL	NEW POSTION	LWHS	BOK S	SOCIAL WORKER	SOCIAL WORKER	3	\$ 47,250.00	MSW		X		11/19/2021
MARIETTE PAGAN	NEW HIRE	REPLACEMENT		BOK N		ESE PARA	1	\$ 14,658.00				ESTHELA RODRIGUEZ	11/30/2021
DEBORA GUERRERO	PROMOTION	NEW POSTION	LWCS	PAE	SUB TEACHER	MEDIA PARA	0	\$ 15,085.00					11/29/2021
SHERUNDA ANGLIN	PROMOTION	REPLACEMENT	LWCS	BOK N	SUB TEACHER	TERMINAL OPERATOR	2	\$ 20,948.00				SHARON MCGUIR	12/2/2021
MEGHAN PETERS	PROMOTION	REPLACEMENT	LWCS	JHW	SUB TEACHER	ESOL PARA	1	\$ 14,232.00				STEPHANIE DAVIS	1/4/2022
SELINA STRONG	LATERAL	NEW POSTION	HE	LWCS	PARA	ATTENDANCE AIDE	20	\$ 22,540.00					1/4/2022
DAMIAN ROSADO	NEW HIRE	REPLACEMENT		BOK SOUTH		PRINCIPAL	10	\$ 105,000.00	MASTER		X	DAMIEN MOSES	2/1/2022
RACHEL WISE	NEW HIRE	REPLACEMENT		HE		PARA	0	\$ 14,232.00				SELINA STRONG	1/4/2022
ALI METHENEY	NEW HIRE	REPLACEMENT		DRFBP		SOCIAL WORKER	0	\$ 47,250.00	MASTER			HEATHER HUBER	1/4/2022
LARAIN HARMON	PROMOTION	NEW POSTION	TRANS	TRANS	SUB DRIVER	BUS DRIVER	0	\$ 16,416.00					1/4/2022
CARMEN MEDINA	NEW HIRE	NEW POSTION		PAE		ESOL PARA	0	\$ 14,232.00					1/11/2022
BOBBY BANK	REHIRE	NEW POSTION		TRANS		BUS DRIVER	2	\$ 15,416.00					1/18/2022
Board Approved: _____													

OTHER BUSINESS

Gibson Law Firm
P.O. Box 551
Lake Wales, FL 33859

Statement
Inv. # **DEC 2021**

Date
12/31/2021

Bill To:
Lake Wales Charter Schools Accounts Payable P.O. Box 3309 Lake Wales FL 33859-3309

A.J.
1/12/2022

Date	Staff	Hours/Items	Rate	Description of Service	Amount
11/30/2021				Balance forward	0.00
12/01/2021	RG	0.6	275.00	Equity lab. Exchange of emails with Chairman Gill asking for additional explanation concerning my opinion that, normally school boards do not participate in issues raised by equity lab, research email from school board, draft email to Danny with further explanation.	165.00
12/01/2021	RG	0.2	275.00	Equity lab. Review extensive email from Donna Dunson containing explanation of notice given to the board about high school's participation with equity lab, her concern that the criticisms were personal and question whether she should retain her own attorney.	55.00
12/01/2021	RG		275.00	Equity lab. Review additional email from Chairman Gill to the effect that my explanation did not answer his question.	27.50
12/01/2021	RG		275.00	Review email exchange between Marie and Chairman Gill asking that our emails on the equity lab be sent to all the board members.	55.00
12/01/2021	RG	0.2	275.00	Equity lab. Further exchange of emails with Chairman Gill about decision-making with regard to articulation for college credits, my comment that if the board decided it should approve contracts between superintendent and a college for high school students' college credit, I'm sure that could be done..	55.00
12/01/2021	RG		275.00	FTE audit. Review email from Alricky to Donna Dunson explaining the routine nature of FTE audits and making a recommendation with regard to any appeal, Donna's thanks for the explanation.	55.00

Key Abbreviations:
CC - Colleen Curchy, CD - Christine Daly, RG - Robin Gibson

Phone: 863-676-8584 Fax 863-676-0548 www.gibsonattorneys.law

Amount Due
\$3,062.50

Gibson Law Firm
P.O. Box 551
Lake Wales, FL 33859

Statement

Date
12/31/2021

Bill To:
Lake Wales Charter Schools Accounts Payable P.O. Box 3309 Lake Wales FL 33859-3309

Date	Staff	Hours/Items	Rate	Description of Service	Amount
12/01/2021	RG	0.3	275.00	Equity lab. Receive and review extensive email from Chairman Gill with three attachments setting forth the procedure to be followed by a school district when entering into dual enrollment articulation agreements, citing full language of statute.	82.50
12/01/2021	RG	0.6	275.00	Equity lab. My response explaining that all of the documentation Danny sent concerned articulation agreements was correct as it pertains to Florida colleges, but equity lab pertains to out of state colleges with which Florida has no prior arrangements, calling for different working agreements. The Florida college agreements had been properly done for our students by the Polk district. The procedure for out-of-state articulation was in the process of being done for us in consultation with the head of the Polk district's accelerated programs.	165.00
12/01/2021	RG	0.3	275.00	Equity lab. Review email exchanges between Donna and Alricky as well as documentation for notice to board at board retreat about the involvement of the equity lab program in the high school curriculum.	82.50
12/01/2021	RG		275.00	National Equity Lab. Review email from board member Lori Hutto providing Warner University's experience with school districts and further making the distinction between a high school's relationship with Florida colleges as distinguished from the relationship with what is more properly known as the National Equity Lab which facilitates high school courses with out-of-state colleges, also stating that the Warner University board exercises no authority over curriculum issues with other institutions, but is provided notice.	55.00

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Amount Due
\$3,062.50

Gibson Law Firm
P.O. Box 551
Lake Wales, FL 33859

Statement

Date
12/31/2021

Bill To:
Lake Wales Charter Schools Accounts Payable P.O. Box 3309 Lake Wales FL 33859-3309

Date	Staff	Hours/Items	Rate	Description of Service	Amount
12/03/2021	RG	B 0.4	275.00	Review of email sent by board member Paul Gerrard to the other members of the board, and then drafting a legal opinion for the benefit of the board about the sunshine law and how it works with regard to email exchanges between board members outside of a publicly noticed meeting.	110.00
12/03/2021	RG	0.2	275.00	Review email from Alricky Smith affirming the legal opinion and suggesting a procedure for board members concerning email exchanges.	55.00
12/03/2021	RG	0.3	275.00	Review several emails from Donna Dunson and the district's charter school coordinator Candy Amato concerning setting up a meeting re: the National Equity Lab, and whether lawyers should be present.	82.50
12/06/2021	RG	0.6	275.00	Review and participate in about 11 emails over a 3-day period with the district's charter office concerning a meeting to clarify National Equity Lab issues, including issue as to whether Wes Bridges should be included because I was invited to come, my determination that it would be simpler if the meeting were held without me.	165.00
12/08/2021	RG	0.7	275.00	Indemnification Agreement. Conference, telephone call, and exchange of emails with city attorney Chuck Galloway about city's concern with Bok North students using the lawn area around Crystal Lake for physical education and outdoor recess, Chuck's desire to have an indemnification agreement protecting the city from any liability issues, my suggestions as to how such an agreement could be drafted.	192.50
12/15/2021	RG		275.00	L.WHS Fracas. Discussions and telephone calls over about a three-day period re: serious fight involving 6 male students resulting in police involvement, school lockdown, arrests and expulsions from school.	275.00

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Amount Due
\$3,062.50

Gibson Law Firm
P.O. Box 551
Lake Wales, FL 33859

Statement

Date
12/31/2021

Bill To:
Lake Wales Charter Schools Accounts Payable P.O. Box 3309 Lake Wales FL 33859-3309

Date	Staff	Hours/Items	Rate	Description of Service	Amount
12/15/2021	RG	0.2	275.00	Janie Howard Wilson highway sign. Review email exchange between Kim Griffiths and Ethan Woods of the sign company about the sign that would be placed in view of the Scenic Highway once we can finally get survey data from FDOT and locate the allowed placement clear of the respective rights of way.	55.00
12/19/2021	RG	0.2	275.00	Review emails concerning student with mental health issues, and the inappropriate email sent by that student involving others, notified in the event legal issues arise, none so far.	55.00
12/20/2021	RG	0.5	275.00	Barrow litigation. Telephone calls involving Elmer Ignacio, attorney for insurance company, Neal O'Toole, former mediator for the case, and Alricky concerning issues raised during the Christmas break.	137.50
12/21/2021	RG	0.2	275.00	Indemnification agreement. Issues raised by city attorney and city clerk as to which individuals would be the appropriate signatories for the charter school system.	55.00
12/22/2021	RG	0.3	275.00	L.WHS code of conduct issue. Telephone calls, notification of disciplinary action taken against student peripherally involved with serious fight at school, concerns about aggressive parental involvement protesting disciplinary action.	82.50
12/31/2021	RG	1	1,000.00	Retainer for Dec. 2021	1,000.00

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CC - Colleen Curchy, CD - Christine Daly, RG - Robin Gibson

Phone: 863-676-8584 Fax 863-676-0548 www.gibsonattorneys.law

Amount Due
\$3,062.50

END OF REPORT