

**LAKE WALES CHARTER SCHOOLS, INC.**  
**AUDIT/FINANCE COMMITTEE**  
**MONDAY, MAY 22, 2023**  
**4:00PM**  
**LAKE WALES HIGH SCHOOL**

**AGENDA**

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

**INFORMATION**

1. March 2023 Financials
  - General Fund
  - Pre K & After School Fund (110)
  - Food Service Funds
  - Special Revenue Fund
2. Personnel Changes
3. Other Business

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

LWCS, INC. MONTHLY FINANCIAL REPORTS

UNAUDITED

3.31.23

# Lake Wales Charter School, Inc.

## Financial Executive Summary

### FY 2022-23 (March)

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

- Total assets for the system increased by \$778,841 from \$39,834,078 million in February to \$40,612,919 million in the month of March. (column I) The asset category affecting the change was an increase in the General and Internal funds cash accounts.
- System-wide total liabilities decreased by \$519,156 from \$7,648,623 million in February to \$7,129,467 million in March of the fiscal period 2022-23. (column I) The liabilities category affecting the change was decreased General accounts.
- The system's consolidated net change in fund balance is a surplus of \$8,625,893 for the fiscal year through March. (column I)
- The financial ratios reveal no significant change in the System's ability to meet short-term & long-term obligations ...the organizational working capital position remains healthy.

#### GF Statement of Operations (Unaudited) Fund 100 Page 4

- General fund statement of operation represents the K 12 student activities for the 2022-23 school year. The revenues reported represents 75% of the FEFP payments expected to be collected. The revenues are based on a blended WFTE of 4,906 student membership count.
- State revenues collected through the month of March are \$28.1 million, while the total local revenues collected for the month were \$4,517,394. (page 4 total column)
- The total expenditures reported through the month of March are \$27,452,805. (page 4 total column)
- The excess revenue system-wide increased the Net Change in Position through March 2022-23 by \$5,240,593. (page 4 total column)

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

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

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

- The NSLP breakfast, lunch, and snack program reported revenues of \$400,910 and expenditures of \$635,992 on 18 days of service. An increase in Capital Outlay during the month of March was recorded. The Excess Revenues for the year are \$432,691.

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

Federal Programs (420) (Unaudited) Page 15

- The educational federal expenditures year to date are \$8,043,845 or 40% of the budgeted federal awards approved to date.
- All of the federal entitlement awards have approved roll-forward amounts included in the revised budget.

Notes:

Transportation Services

- Transportation cost through the month of March is \$1,674,365 or 69% of the overall transportation budget.

Capital Projects Fund

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

**Lake Wales Charter Schools, Inc.**  
**All Funds**  
**Balance Sheet - Governmental Funds**  
**3/31/2023 (unaudited)**

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>	<b>H</b>	<b>I</b>
	<b>100- General Fund</b>	<b>110- Pre-K &amp; ASP Fund</b>	<b>391- Capital Projects Fund</b>	<b>410 NSLP - Food Service Fund</b>	<b>420 -Federal Fund</b>	<b>700 - Health Ins Fund</b>	<b>891 - Internal Fund</b>	<b>900 - Capital Assets Fund</b>	<b>Total All Funds</b>
<b>Assets</b>									
1 Cash - Pooled	\$ 13,334,067.16	\$ 721,532.14	\$ 366,270.44	\$ 2,135,819.19	\$ (1,360,460.14)	\$ 2,795,454.37	\$ 746,499.20		\$ 18,739,182.36
2 Investments	2,018,235.29								2,018,235.29
3 Accounts Receivable	879.39			333,688.92	1,548,171.35				1,882,739.66
4 Deposits Receivable	9,759.93					80,000.00	-		89,759.93
5 Due from	3,213,837.42		93,614.26						3,307,451.68
6 Fixed Assets	-							14,575,550.31	14,575,550.31
7 Prepaid Assets	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b><u>\$ 18,576,779.19</u></b>	<b><u>\$ 721,532.14</u></b>	<b><u>\$ 459,884.70</u></b>	<b><u>\$ 2,469,508.11</u></b>	<b><u>\$ 187,711.21</u></b>	<b><u>\$ 2,875,454.37</u></b>	<b><u>\$ 746,499.20</u></b>	<b><u>\$ 14,575,550.31</u></b>	<b><u>\$ 40,612,919.23</u></b>
<b>Liabilities</b>									
8 Accounts Payable	\$ 51,697.51	\$ -	\$ 285,280.44	\$ 199.07	\$ 59,011.50		\$ 10,042.34		\$ 406,230.86
9 Due to	2,080,435.80		1,145,527.12					(417.00)	\$ 3,225,545.92
10 Payroll Liabilities	35,320.88								\$ 35,320.88
11 10/11 Month Payroll Liability									\$ -
12 Notes Payable								3,034,888.44	\$ 3,034,888.44
13 Deferred Revenue			285,280.51	48,586.55					\$ 333,867.06
14 Deferred Inflow	-	-	93,614.26	-	-	-	-	-	\$ 93,614.26
<b>TOTAL LIABILITIES</b>	<b><u>\$ 2,167,454.19</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,809,702.33</u></b>	<b><u>\$ 48,785.62</u></b>	<b><u>\$ 59,011.50</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,042.34</u></b>	<b><u>\$ 3,034,471.44</u></b>	<b><u>\$ 7,129,467.42</u></b>
<b>Fund Equity</b>									
15 Fund Balance Unassigned	\$ 8,839,253.37								\$ 8,839,253.37
16 Fund Balance Assigned		660,439.65			27,533.72		420,248.37		\$ 1,108,221.74
17 Fund Balance Committed	179,787.64								\$ 179,787.64
18 Fund Balance Restricted	2,149,689.43		(1,273,372.48)	1,988,031.12		324,868.93			\$ 3,189,217.00
19 Invested in Capital assets								11,541,078.87	\$ 11,541,078.87
20 Excess Revenue (Expenditures)	5,240,594.56	61,092.49	(76,445.15)	432,691.37	101,165.99	2,550,585.44	316,208.49	-	8,625,893.19
<b>TOTAL FUND EQUITY</b>	<b><u>\$ 16,409,325.00</u></b>	<b><u>\$ 721,532.14</u></b>	<b><u>\$ (1,349,817.63)</u></b>	<b><u>\$ 2,420,722.49</u></b>	<b><u>\$ 128,699.71</u></b>	<b><u>\$ 2,875,454.37</u></b>	<b><u>\$ 736,456.86</u></b>	<b><u>\$ 11,541,078.87</u></b>	<b><u>\$ 33,483,451.81</u></b>
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b><u>\$ 18,576,779.19</u></b>	<b><u>\$ 721,532.14</u></b>	<b><u>\$ 459,884.70</u></b>	<b><u>\$ 2,469,508.11</u></b>	<b><u>\$ 187,711.21</u></b>	<b><u>\$ 2,875,454.37</u></b>	<b><u>\$ 746,499.20</u></b>	<b><u>\$ 14,575,550.31</u></b>	<b><u>\$ 40,612,919.23</u></b>

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
For the Month Ended, March 31, 2023 (unaudited)  
75% Yr Complete

		<b>Total</b>		
		<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>REVENUE</b>				
<b>State:</b>				
1	FEFP	28,271,919	23,021,190	81%
2	Teacher Lead Pay	85,560	85,560	100%
3	Instructional Materials	411,422	347,483	84%
4	Transportation	983,081	843,233	86%
5	Class Size Reduction	4,620,153	3,834,986	83%
6	Teacher Salary Increase	1,207,426	-	
7	CAPE Funds	-	-	
8	AP & IB Bonus	253,761	-	
9	E-Rate Funding	45,291	43,552	
	Total State Revenues	<u>35,878,613</u>	<u>28,176,004</u>	79%
<b>Local/Private:</b>				
10	District School Taxes	1,724,187	1,397,006	81%
11	Interest	1,250	1,509	121%
12	Transfer from PreK	-	-	0%
13	Gifts & Donations	224,797	204,119	91%
14	Transfer from After School Program	-	-	0%
15	Transportation	2,378,961	1,627,341	68%
16	Other Sources	2,070,194	1,287,008	62%
17	Interfund Transfer	2,000	411	21%
	Total Local Revenues	<u>6,401,389</u>	<u>4,517,394</u>	71%
	<b>Total Revenues</b>	<b>42,280,002</b>	<b>32,693,398</b>	<b>77%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	21,114,614	13,797,597	65%
19	Benefits <sup>(2)</sup>	8,506,137	5,114,309	60%
20	Purchased Services	5,441,585	3,891,858	72%
21	Supplies & Materials	792,301	504,356	64%
22	Capital Outlay	1,609,600	1,120,437	70%
23	Other Expenses	2,081,773	1,469,735	71%
24	Transfers	2,788,574	1,554,513	56%
	<b>Total Expenditures</b>	<b>42,334,584</b>	<b>27,452,805</b>	<b>65%</b>
<b>Excess Revenue (Expenditures)</b>		<b>\$ (54,582)</b>	<b>\$ 5,240,593</b>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 8,496,911</b>		
25	<b>FCR</b>		<b>20%</b>	
26	<b>Budgeted Enrollment</b>	<b>4,906</b>		

**Notes:**

Budget approved by the Board of Trustees: February 2023

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
**For the Month Ended, March 31, 2023 (unaudited)**  
**75% Yr Complete**

**Polk Avenue Elementary**

<b>REVENUE</b>		<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	3,195,046	2,591,218	81%
2	Teacher Lead Pay	8,280	8,280	100%
3	Instructional Materials	45,166	36,113	80%
4	Transportation	51,142	47,104	92%
5	Class Size Reduction	545,754	443,900	81%
6	Teacher Salary Increase	134,158	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>3,979,546</u>	<u>3,126,615</u>	79%
<b>Local/Private:</b>				
10	District School Taxes	200,097	150,983	75%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations	-	21,240	
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	58,168	-	
17	Interfund Transfer	-	-	
	Total Local Revenues	<u>258,265</u>	<u>172,223</u>	67%
	<b>Total Revenues</b>	<b>4,237,811</b>	<b>3,298,838</b>	<b>78%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	2,293,800	1,442,598	63%
19	Benefits <sup>(2)</sup>	977,321	569,087	58%
20	Purchased Services	330,294	271,081	82%
21	Supplies & Materials	106,181	78,160	74%
22	Capital Outlay	150,757	72,953	48%
23	Other Expenses	184,533	138,490	75%
24	Transfers	194,925	101,950	52%
	<b>Total Expenditures</b>	<b>4,237,811</b>	<b>2,674,319</b>	<b>63%</b>
<b>Excess Revenue (Expenditures)</b>		<b>\$ -</b>	<b>\$ 624,519</b>	
<b><u>Fund Balance:</u></b>				
	<b>FY2022 Unassigned</b>	<b>\$ 1,688,865</b>		
25	<b>FCR</b>		<b>40%</b>	
26	<b>Budgeted Enrollment</b>	<b>539</b>		

**Notes:**

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**LAKE WALES CHARTER SCHOOLS, Inc.**  
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**Hillcrest Elementary**

<b>REVENUE</b>		<u>Budget <sup>(1)</sup></u>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	3,914,721	3,239,160	83%
2	Teacher Lead Pay	15,180	15,180	100%
3	Instructional Materials	55,518	45,275	82%
4	Transportation	60,836	54,323	89%
5	Class Size Reduction	669,546	557,850	83%
6	Teacher Salary Increase	209,623	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	<b>Total State Revenues</b>	<u>4,925,424</u>	<u>3,911,788</u>	79%
<b>Local/Private:</b>				
10	District School Taxes	245,570	189,230	77%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	-	864	
17	Interfund Transfer	-	-	
	<b>Total Local Revenues</b>	<u>245,570</u>	<u>190,094</u>	77%
	<b>Total Revenues</b>	<b>5,170,994</b>	<b>4,101,882</b>	79%
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	3,010,719	1,957,723	65%
19	Benefits <sup>(2)</sup>	1,223,229	744,104	61%
20	Purchased Services	355,123	249,878	70%
21	Supplies & Materials	66,103	37,116	56%
22	Capital Outlay	85,950	42,435	49%
23	Other Expenses	220,628	175,247	79%
24	Transfers	209,242	111,971	54%
	<b>Total Expenditures</b>	<u>5,170,994</u>	<u>3,318,474</u>	64%
<b>Excess Revenue (Expenditures)</b>		<u>\$ -</u>	<u>\$ 783,408</u>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 2,880,676</b>		
25	<b>FCR</b>		<b>56%</b>	
26	<b>Budgeted Enrollment</b>	<b>662</b>		

**Notes:**

Budget approved by the Board of Trustees: February 2023



**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
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75% Yr Complete

**Janie Howard Wilson  
Elementary**

<b>REVENUE</b>		<u>Budget <sup>(1)</sup></u>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	2,677,266	2,146,778	80%
2	Teacher Lead Pay	8,970	8,970	100%
3	Instructional Materials	37,400	29,579	79%
4	Transportation	110,924	93,414	84%
5	Class Size Reduction	451,276	364,610	81%
6	Teacher Salary Increase	121,581	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>3,407,417</u>	<u>2,643,351</u>	78%
<b>Local/Private:</b>				
10	District School Taxes	165,574	123,837	75%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations	7,321	-	
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	885	901	
17	Interfund Transfer	-	-	
	Total Local Revenues	<u>173,780</u>	<u>124,738</u>	72%
	<b>Total Revenues</b>	<b>3,581,197</b>	<b>2,768,089</b>	<b>77%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	1,980,137	1,261,003	64%
19	Benefits <sup>(2)</sup>	792,135	449,068	57%
20	Purchased Services	370,339	319,357	86%
21	Supplies & Materials	65,629	65,204	99%
22	Capital Outlay	22,500	25,923	115%
23	Other Expenses	124,901	99,440	80%
24	Transfers	225,556	159,468	71%
	<b>Total Expenditures</b>	<b>3,581,197</b>	<b>2,379,463</b>	<b>66%</b>
<b>Excess Revenue (Expenditures)</b>		<b>\$ -</b>	<b>\$ 388,626</b>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 2,402,056</b>		
25	<b>FCR</b>		<b>67%</b>	
26	<b>Budgeted Enrollment</b>	<b>446</b>		

**Notes:**

Budget approved by the Board of Trustees: February 2023

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
For the Month Ended, March 31, 2023 (unaudited)  
75% Yr Complete

**DRF Babson Park  
Elementary**

<b>REVENUE</b>		<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	2,789,149	2,298,159	82%
2	Teacher Lead Pay	10,350	10,350	100%
3	Instructional Materials	39,581	32,072	81%
4	Transportation	68,634	62,406	91%
5	Class Size Reduction	470,963	390,549	83%
6	Teacher Salary Increase	150,928	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	3,529,605	2,793,536	79%
<b>Local/Private:</b>				
10	District School Taxes	172,788	134,095	78%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	41,439	9,783	24%
17	Interfund Transfer	2,000	411	
	Total Local Revenues	216,227	144,289	67%
	<b>Total Revenues</b>	<b>3,745,832</b>	<b>2,937,825</b>	<b>78%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	2,186,177	1,423,046	65%
19	Benefits <sup>(2)</sup>	883,507	540,649	61%
20	Purchased Services	251,456	187,376	75%
21	Supplies & Materials	22,835	23,936	105%
22	Capital Outlay	105,732	58,525	55%
23	Other Expenses	156,173	124,857	80%
24	Transfers	139,952	100,537	72%
	<b>Total Expenditures</b>	<b>3,745,832</b>	<b>2,458,926</b>	<b>66%</b>
<b>Excess Revenue (Expenditures)</b>		<b>\$ -</b>	<b>\$ 478,899</b>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 1,272,961</b>		
25	<b>FCR</b>		<b>34%</b>	
26	<b>Budgeted Enrollment</b>	<b>472</b>		

**Notes:**

Budget approved by the Board of Trustees: February 2023

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
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75% Yr Complete

**Bok Academy South**

<b>REVENUE</b>		<u>Budget <sup>(1)</sup></u>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	3,402,217	2,875,684	85%
2	Teacher Lead Pay	11,385	11,385	100%
3	Instructional Materials	50,762	42,792	84%
4	Transportation	220,374	188,205	85%
5	Class Size Reduction	538,308	466,412	87%
6	Teacher Salary Increase	134,158	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	4,357,204	3,584,478	82%
<b>Local/Private:</b>				
10	District School Taxes	204,134	178,614	87%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations	146,044	146,044	100%
14	Transfer from After School Program			
15	Transportation			
16	Other Sources		9,041	
17	Interfund Transfer	-	-	
	Total Local Revenues	350,178	333,699	95%
	<b>Total Revenues</b>	<b>4,707,382</b>	<b>3,918,177</b>	<b>83%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	2,343,269	1,518,360	65%
19	Benefits <sup>(2)</sup>	900,811	531,169	59%
20	Purchased Services	484,750	365,847	75%
21	Supplies & Materials	35,400	23,285	66%
22	Capital Outlay	199,338	182,058	0%
23	Other Expenses	193,748	153,390	79%
24	Transfers	550,066	356,344	65%
	<b>Total Expenditures</b>	<b>4,707,382</b>	<b>3,130,453</b>	<b>67%</b>
<b>Excess Revenue (Expenditures)</b>		<b>\$ -</b>	<b>\$ 787,724</b>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 754,872</b>		
25	<b>FCR</b>		<b>17%</b>	
26	<b>Budgeted Enrollment</b>	<b>605</b>		

**Notes:**

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**Bok North**

<b>REVENUE</b>		<u>Budget <sup>(1)</sup></u>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	3,363,118	2,781,173	83%
2	Teacher Lead Pay	9,660	9,660	100%
3	Instructional Materials	50,318	41,254	82%
4	Transportation	139,411	113,565	81%
5	Class Size Reduction	533,631	447,680	84%
6	Teacher Salary Increase	117,389	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	<b>Total State Revenues</b>	<u>4,213,527</u>	<u>3,393,332</u>	<b>81%</b>
<b>Local/Private:</b>				
10	District School Taxes	202,373	172,600	85%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations	55,659	36,835	66%
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	792	9,698	
17	Interfund Transfer	-	-	
	<b>Total Local Revenues</b>	<u>258,824</u>	<u>219,133</u>	<b>85%</b>
	<b>Total Revenues</b>	<b>4,472,351</b>	<b>3,612,465</b>	<b>81%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	2,128,327	1,389,583	65%
19	Benefits <sup>(2)</sup>	845,388	517,336	61%
20	Purchased Services	412,252	243,055	59%
21	Supplies & Materials	33,937	37,979	112%
22	Capital Outlay	126,064	109,502	0%
23	Other Expenses	180,137	142,991	79%
24	Transfers	746,246	251,679	34%
	<b>Total Expenditures</b>	<u>4,472,351</u>	<u>2,692,125</u>	<b>60%</b>
<b>Excess Revenue (Expenditures)</b>		<u>\$ -</u>	<u>\$ 920,340</u>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 230,039</b>		
25	<b>FCR</b>		<b>5%</b>	
26	<b>Budgeted Enrollment</b>	<b>600</b>		

**Notes:**

Budget approved by the Board of Trustees: February 2023

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
For the Month Ended, March 31, 2023 (unaudited)  
75% Yr Complete

**Lake Wales High School**

<b>REVENUE</b>		<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>State:</b>				
1	FEFP	8,708,123	7,089,018	81%
2	Teacher Lead Pay	21,735	21,735	100%
3	Instructional Materials	132,677	120,398	91%
4	Transportation	286,760	263,191	92%
5	Class Size Reduction	1,410,675	1,163,985	83%
6	Teacher Salary Increase	339,589	-	
7	CAPE Funds			
8	AP & IB Bonus	253,761	-	
9	E-Rate Funding	-	-	
	<b>Total State Revenues</b>	<b>11,153,320</b>	<b>8,658,327</b>	<b>78%</b>
<b>Local/Private:</b>				
10	District School Taxes	533,651	447,647	84%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	177,000	358	0%
17	Interfund Transfer	-	-	
	<b>Total Local Revenues</b>	<b>710,651</b>	<b>448,005</b>	<b>63%</b>
	<b>Total Revenues</b>	<b>11,863,971</b>	<b>9,106,332</b>	<b>77%</b>
<b>EXPENDITURES</b>				
18	Salaries <sup>(2)</sup>	5,435,870	3,535,491	65%
19	Benefits <sup>(2)</sup>	2,100,966	1,317,705	63%
20	Purchased Services	1,529,148	1,094,189	72%
21	Supplies & Materials	394,991	201,987	51%
22	Capital Outlay	754,531	481,088	64%
23	Other Expenses	925,878	583,991	63%
24	Transfers	722,587	472,564	65%
	<b>Total Expenditures</b>	<b>11,863,971</b>	<b>7,687,015</b>	<b>65%</b>
<b>Excess Revenue (Expenditures)</b>		<b>\$ -</b>	<b>\$ 1,419,317</b>	
<b>Fund Balance:</b>				
	<b>FY2022 Unassigned</b>	<b>\$ 1,900,874</b>		
25	<b>FCR</b>		<b>16%</b>	
26	<b>Budgeted Enrollment</b>	<b>1,582</b>		

**Notes:**

Budget approved by the Board of Trustees: February 2023

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 General Fund Statement of Operations**  
For the Month Ended, March 31, 2023 (unaudited)  
75% Yr Complete

**Administration**

	<u>Budget</u> <sup>(1)</sup>	<u>YTD</u>	<u>Var</u>
<b>REVENUE</b>			
<b>State:</b>			
1 FEFP	222,279	-	
2 Teacher Lead Pay			
3 Instructional Materials			
4 Transportation	45,000	21,025	47%
5 Class Size Reduction			
6 Teacher Salary Increase			
7 CAPE Funds			
8 AP & IB Bonus			
9 E-Rate Funding	45,291	43,552	
Total State Revenues	312,570	64,577	21%
<b>Local/Private:</b>			
10 District School Taxes			
11 Interest	1,250	1,509	121%
12 Transfer from PreK			
13 Gifts & Donations	15,773	-	
14 Transfer from After School Program			
15 Transportation	2,378,961	1,627,341	68%
16 Other Sources	1,791,910	1,256,363	70%
17 Interfund Transfer	-	-	
Total Local Revenues	4,187,894	2,885,213	69%
<b>Total Revenues</b>	<b>4,500,464</b>	<b>2,949,790</b>	<b>66%</b>
<b>EXPENDITURES</b>			
18 Salaries <sup>(2)</sup>	1,736,315	1,269,793	73%
19 Benefits <sup>(2)</sup>	782,780	445,191	57%
20 Purchased Services	1,708,223	1,161,075	68%
21 Supplies & Materials	67,225	36,689	55%
22 Capital Outlay	164,728	147,953	90%
23 Other Expenses	95,775	51,329	54%
24 Transfers	-	-	0%
<b>Total Expenditures</b>	<b>4,555,046</b>	<b>3,112,030</b>	<b>68%</b>
<b>Excess Revenue (Expenditures)</b>	<b>\$ (54,582)</b>	<b>\$ (162,240)</b>	
<b>Fund Balance:</b>			
<b>FY2022 Unassigned</b>	<b>\$ (2,633,432)</b>		
25 <b>FCR</b>			
26 <b>Budgeted Enrollment</b>	<i>na</i>	<i>na</i>	

**Notes:**

Budget approved by the Board of Trustees: February 2023

**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 GENERAL FUND - SUBSIDIARY - Statement of Operations**  
For the Month Ended March 31, 2023 (unaudited)

**GENERAL FUND - SUBSIDIARY SCHEDULE OF MISCELLANEOUS SPECIAL PROGRAMS**

	Polk Avenue Elementary		Hillcrest Elementary		Janie Howard Wilson		DRF Babson Park Elementary		Lake Wales High School		Total	
	Budget <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD	Budget <sup>(1)</sup>	YTD
<b>PRE- K PROGRAM</b>												
1 Client Fees	\$ 75,539	\$ 61,263	\$ 83,252	\$ 56,328	\$ 133,140	\$ 64,298	\$ 82,700	\$ 63,507	\$ 205,000	\$ 197,237	\$ 579,631	\$ 442,633
2 VPK Grant		1,780		1,780		1,780				2,670	-	8,010
3 Other Financing Sources	27,334		12,093				831		46,517		86,775	-
4 Expense	102,873	71,123	95,345	69,834	108,850	66,324	83,531	53,791	251,517	181,458	642,116	442,531
5 <b>Balance</b>	-	(8,080)	-	(11,727)	24,290	(246)	-	9,716	-	18,448	24,290	8,112
<b>AFTER SCHOOL PROGRAM</b>												
6 Revenue			\$ 81,000	\$ 35,164			\$ 63,000	\$ 52,620			\$ 144,000	\$ 87,784
7 Transfer to General Fund											-	-
8 Expense			34,308	12,324			39,608	22,480			73,916	34,804
9 <b>Balance</b>			\$ 46,692	\$ 22,840			\$ 23,392	\$ 30,140			\$ 70,084	\$ 52,980
10 <b>Total Revenues</b>	\$ 75,539	\$ 63,043	\$ 164,252	\$ 93,272	\$ 133,140	\$ 66,078	\$ 145,700	\$ 116,127	\$ 205,000	\$ 199,907	\$ 723,631	\$ 538,427
11 <b>Total Expenditures</b>	\$ 102,873	\$ 71,123	\$ 141,746	\$ 82,158	\$ 108,850	\$ 66,324	\$ 123,970	\$ 76,271	\$ 298,034	\$ 181,458	\$ 802,807	\$ 477,334
12 <b>Net Change in Fund Balance</b>	\$ (27,334)	\$ (8,080)	\$ 22,506	\$ 11,114	\$ 24,290	\$ (246)	\$ 21,730	\$ 39,856	\$ (93,034)	\$ 18,448	\$ (79,176)	\$ 61,092

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

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

**LAKE WALES CHARTER SCHOOLS, INC.**  
**FY 2022-23 FOOD SERVICE STATEMENT OF OPERATIONS**  
**FOR THE MONTH ENDED MARCH 31, 2023 (unaudited)**

**FUND 410**

REVENUE	2022-23 Budget <sup>(1)</sup>	Service days 18		YTD	
		March			
1 Lunch Reimbursement	\$ 2,303,835	\$ 250,531	\$ 1,890,264	82%	
2 Breakfast Reimbursement	\$ 672,080	78,410	\$ 557,263	83%	
3 Snack Reimbursement	\$ 20,310	3,749	\$ 20,384	100%	
4 Student/Adult - A La Carte	\$ 250,000	37,804	\$ 262,646	105%	
5 Other Sales	\$ 85,500	8,726	\$ 88,709	104%	
6 USDA Donated Commodities	\$ 150,000	20,691	\$ 124,021	83%	
7 Other Revenue	\$ 265,275	-	\$ 246,444	93%	
8 Management Fees	\$ 10,000	1,000	\$ 8,000	80%	
<b>9 Total Revenues</b>	<b>\$ 3,757,000</b>	<b>\$ 400,910</b>	<b>\$ 3,197,731</b>	<b>85%</b>	
<b>EXPENDITURES</b>					
10 Salaries	\$ 112,251	9,228	82,594	74%	
11 Benefits	\$ 37,127	2,946	28,455	77%	
12 Food Management Services	\$ 2,588,812	389,050	1,975,513	76%	
13 Supplies & Materials	\$ 77,800	2,402	34,219	44%	
14 Capital Outlay	\$ 857,000	221,646	598,288	70%	
15 Other Expenses	\$ 163,085	10,720	45,971	28%	
<b>16 Total Expenditures</b>	<b>\$ 3,836,075</b>	<b>\$ 635,992</b>	<b>2,765,040</b>	<b>72%</b>	
<b>Excess Revenue (Expenditures)</b>	<b>\$ (79,075)</b>	<b>\$ (235,082)</b>	<b>\$ 432,691</b>		

**Notes:**

Budget adopted by the Board of Trustees in February 2023.

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

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



**LAKE WALES CHARTER SCHOOLS, Inc.**  
**FY2023 Special Revenue Funds Statement of Operations**  
For the Month Ended March 31, 2023 (unaudited)

**FUND 420 - FEDERAL PROGRAMS**

	Total				Total	
	Budget (1)	YTD (2)			Budget (1)	YTD (2)
<b>Federal:</b>						
1	ROTC-Revenue	\$ 76,000	\$ 49,403	25	ARP IDEA Pre-K- Revenue 2672R	\$ 15,899 \$ 10,039
2	ROTC-Expense	<u>76,000</u>	<u>55,715</u>	26	ARP IDEA Pre-K- Expense 2672R	<u>15,899</u> <u>10,039</u>
	<b>Balance</b>	<u>-</u>	<u>(6,313)</u>		<b>Balance</b>	<u>-</u> <u>-</u>
3	IDEA-Part B, Pre-K - Revenue IDEAK	\$ 15,239	\$ 2,063	27	ARP IDEA K-12- Revenue 2632R	\$ 242,827 \$ 186,028
4	IDEA-Part B, Pre-K - Expense IDEAK	<u>15,239</u>	<u>2,063</u>	28	ARP IDEA K-12- Expense 2632R	<u>242,827</u> <u>186,028</u>
	<b>Balance</b>	<u>-</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
5	IDEA-Part B, Pre-K - Revenue IDEAB	\$ 1,046,956	\$ 563,793	29	Civics Literacy Excellence- Revenue 1281E	\$ 18,069 \$ 5,578
6	IDEA-Part B, Pre-K - Expense IDEAB	<u>1,046,956</u>	<u>563,849</u>	30	Civics Literacy Excellence- Expense 1281E	<u>18,069</u> <u>5,578</u>
	<b>Balance</b>	<u>-</u>	<u>(57)</u>		<b>Balance</b>	<u>-</u> <u>-</u>
7	Title I-Revenue TT01A	\$ 1,811,774	\$ 1,775,010	31	CARES II Funding (CRRSA)- Revenue	\$ 579,607 \$ 579,535
8	Title I-Expense TT01A	<u>1,811,774</u>	<u>1,775,010</u>	32	CARES II Funding (CRRSA)- Expense	<u>579,607</u> <u>579,535</u>
	<b>Balance</b>	<u>-</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
9	Title I, Part C, Migrant - Revenue 2173B	\$ 34,135	\$ 17,975	33	American Rescue Plan (ESSER)- Revenue 1211A	\$ 10,306,530 \$ 2,891,135
10	Title I, Part C, Migrant - Expense 2173B	<u>34,135</u>	<u>17,975</u>	34	American Rescue Plan (ESSER)- Expense 1211A	<u>10,306,530</u> <u>2,891,135</u>
	<b>Balance</b>	<u>-</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
11	Title II, Part A - Revenue TT02A	\$ 300,421	\$ 206,415	35	Lost Learning (ESSER)- Revenue 1211K	\$ 2,576,632 \$ 1,232,716
12	Title II, Part A - Expense TT02A	<u>294,929</u>	<u>206,415</u>	36	Lost Learning (ESSER)- Expense 1211K	<u>2,576,632</u> <u>1,232,716</u>
	<b>Balance</b>	<u>5,492</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
13	Title III, Part A, ELL - Revenue TT03A	\$ 130,649	\$ 60,308	37	High Impact Reading- Revenue 1211D	\$ 299,215 \$ 35,562
14	Title III, Part A, ELL - Expense TT03A	<u>122,737</u>	<u>59,162</u>	38	High Impact Reading- Expense 1211D	<u>299,215</u> <u>35,562</u>
	<b>Balance</b>	<u>7,912</u>	<u>1,146</u>		<b>Balance</b>	<u>-</u> <u>-</u>
15	Carl D Perkins - Revenue CPERK	\$ 74,066	\$ 32,835	39	Instructional Material Grant- Revenue 1211M	\$ 280,296 \$ 15,520
16	Carl D Perkins - Expense CPERK	<u>74,066</u>	<u>32,835</u>	40	Instructional Material Grant- Expense 1211M	<u>280,296</u> <u>15,520</u>
	<b>Balance</b>	<u>-</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
17	Title X Part C Homeless - Revenue TT10C	\$ 72,050	\$ 43,634	41	Summer Enrichment- Revenue 1211G	\$ 272,970 \$ 197
18	Title X Part C Homeless - Expenses TT10C	<u>72,050</u>	<u>43,634</u>	42	Summer Enrichment- Expense 1211G	<u>272,970</u> <u>197</u>
	<b>Balance</b>	<u>-</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
19	Title IV, Student Enrichment- Revenue 2413A	\$ 180,231	\$ 65,578	43	Intensive Afterschool/Wknd Grant 1211H	\$ 418,497 \$ 21,200
20	Title IV, Student Enrichment- Expense 2413A	<u>152,954</u>	<u>65,578</u>	44	Intensive Afterschool/Wknd Grant 1211H	<u>418,497</u> <u>21,200</u>
	<b>Balance</b>	<u>27,277</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
21	K-3 Tutoring (ESSER)- Revenue 1241P	37,689	37,689	45	Targeted Math & Stem 1211R	\$ 256,640 \$ -
22	K-3 Tutoring (ESSER)- Expense 1241P	<u>37,689</u>	<u>37,689</u>	46	Targeted Math & Stem 1211R	<u>256,640</u> <u>-</u>
	<b>Balance</b>	<u>-</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
23	ARP Homeless Children & Youth- Revenue 1221B	\$ 106,856	\$ 13,324	47	ARP Supplemental Programming 1211T	\$ 308,378 \$ 203
24	ARP Homeless Children & Youth- Expense 1221B	<u>106,856</u>	<u>13,324</u>	48	ARP Supplemental Programming 1211T	<u>308,378</u> <u>203</u>
	<b>Balance</b>	<u>-</u>	<u>-</u>		<b>Balance</b>	<u>-</u> <u>-</u>
				49	Unified School Improvement- Revenue 2263B	\$ 451,250 \$ 192,884
				50	Unified School Improvement- Expense 2263B	<u>451,250</u> <u>192,884</u>
					<b>Balance</b>	<u>-</u> <u>-</u>
				<b>Total Fund 420-Revenues</b>		\$ 19,912,876 \$ 8,038,622
				<b>Total Fund 420-Expenditures</b>		\$ 19,872,195 \$ 8,043,845
				<b>Excess Revenue (Expenditures)</b>		<u>\$ 40,681</u> <u>\$ (5,223)</u>

Budget approved by the Board of Trustees: February 2023

## PERSONNEL CHANGES





## OTHER BUSINESS

END OF REPORT