

LAKE WALES CHARTER SCHOOLS, INC.
AUDIT/FINANCE COMMITTEE
MONDAY, AUGUST 14, 2023
4:30PM
LAKE WALES HIGH SCHOOL

AGENDA

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

INFORMATION

1. May 2023 Financials
 - General Fund
 - Pre K & After School Fund (110)
 - Food Service Funds
 - Special Revenue Fund
2. Personnel Changes- *None reported*
3. Other Business- *None*

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

LWCS, INC. MONTHLY FINANCIAL REPORTS

UNAUDITED

5.31.23

Lake Wales Charter School, Inc.

Financial Executive Summary

FY 2022-23 (May)

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

- Total assets for the system increased by \$1,489,811 from \$41,697,831 million in April to \$43,187,642 million in the month of May. ([column I](#)) The asset category affecting the change was an increase in the General and Federal funds cash accounts.
- System-wide total liabilities increased by \$405,335 from \$7,262,873 million in April to \$7,668,208 million in May of the fiscal period 2022-23. ([column I](#)) The liabilities category affecting the change increased in the Federal fund accounts payables.
- The system's consolidated net change in fund balance is a surplus of \$10,661,875 for the fiscal year through May. ([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 100% 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 May are \$35.7 million, while the total local revenues collected for the month were \$5,863,068. ([page 4 total column](#))
- The total expenditures reported through the month of May are \$34,347,813. ([page 4 total column](#))
- The excess revenue system-wide increased the Net Change in Position through May 2022-23 by \$7,292,382. ([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 and Hillcrest continue to report slight deficits in their programs. BPE, JHW, 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 May.

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

- The NSLP breakfast, lunch, and snack program reported revenues of \$ \$731,942 and expenditures of \$253,257 on 20 days of service. The Excess Revenues for the month of May are \$478,685.

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

Federal Programs (420) (Unaudited) Page 15

- The educational federal expenditures year to date are \$10,073,584 or 48% 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 May is \$2,187,936 or 90% 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
5/31/2023 (unaudited)

	A	B	C	D	E	F	G	H	I
	100- General Fund	110- Pre-K & ASP Fund	391- Capital Projects Fund	410 NSLP - Food Service Fund	420 -Federal Fund	700 - Health Ins Fund	891 - Internal Fund	900 - Capital Assets Fund	Total All Funds
Assets									
1 Cash - Pooled	\$ 15,916,987.05	\$ 754,325.19	\$ 40,244.32	\$ 2,422,758.72	\$ (1,715,169.82)	\$ 3,035,524.86	\$ 605,257.73		\$ 21,059,928.05
2 Investments	2,018,572.60								2,018,572.60
3 Accounts Receivable	1,623.09			332,015.97	1,802,740.84				2,136,379.90
4 Deposits Receivable						80,000.00	-		80,000.00
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	9,759.93	-	-	-	-	-	-	-	9,759.93
TOTAL ASSETS	\$ 21,160,780.09	\$ 754,325.19	\$ 133,858.58	\$ 2,754,774.69	\$ 87,571.02	\$ 3,115,524.86	\$ 605,257.73	\$ 14,575,550.31	\$ 43,187,642.47
Liabilities									
8 Accounts Payable	\$ 101,782.02	\$ 8,498.54		\$ 1,316.02	\$ 278,652.30		\$ 72,593.74		\$ 462,842.62
9 Due to	2,080,435.70		1,145,527.12					(417.00)	\$ 3,225,545.82
10 Payroll Liabilities	517,449.93								\$ 517,449.93
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
TOTAL LIABILITIES	\$ 2,699,667.65	\$ 8,498.54	\$ 1,524,421.89	\$ 49,902.57	\$ 278,652.30	\$ -	\$ 72,593.74	\$ 3,034,471.44	\$ 7,668,208.13
Fund Equity									
15 Fund Balance Unassigned	\$ 8,838,916.06								\$ 8,838,916.06
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	2,150,026.74		(1,273,372.48)	1,988,031.12		324,868.93			\$ 3,189,554.31
19 Invested in Capital assets								11,541,078.87	\$ 11,541,078.87
20 Excess Revenue (Expenditures)	7,292,382.00	85,387.00	(117,190.83)	716,841.00	(218,615.00)	2,790,655.93	112,415.62	-	10,661,875.72
TOTAL FUND EQUITY	\$ 18,461,112.44	\$ 745,826.65	\$ (1,390,563.31)	\$ 2,704,872.12	\$ (191,081.28)	\$ 3,115,524.86	\$ 532,663.99	\$ 11,541,078.87	\$ 35,519,434.34
TOTAL LIABILITIES & FUND EQUITY	\$ 21,160,780.09	\$ 754,325.19	\$ 133,858.58	\$ 2,754,774.69	\$ 87,571.02	\$ 3,115,524.86	\$ 605,257.73	\$ 14,575,550.31	\$ 43,187,642.47

LAKE WALES CHARTER SCHOOLS, Inc.
FY2023 General Fund Statement of Operations
For the Month Ended, May 31, 2023 (unaudited)

		Total		
		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
REVENUE				
State:				
1	FEFP	28,271,919	28,034,918	99%
2	Teacher Lead Pay	85,560	85,560	100%
3	Instructional Materials	411,422	428,531	104%
4	Transportation	938,081	949,613	101%
5	Class Size Reduction	4,620,153	4,652,231	101%
6	Teacher Salary Increase	1,207,426	1,194,775	99%
7	CAPE Funds	-	-	
8	AP & IB Bonus	253,761	387,947	153%
9	E-Rate Funding	45,291	43,552	
	Total State Revenues	<u>35,833,613</u>	<u>35,777,127</u>	100%
Local/Private:				
10	District School Taxes	1,724,187	1,747,896	101%
11	Interest	1,250	1,846	148%
12	Transfer from PreK	-	-	0%
13	Gifts & Donations	224,797	213,292	95%
14	Transfer from After School Program	-	-	0%
15	Transportation	2,378,961	2,165,482	91%
16	Other Sources	2,070,194	1,734,140	84%
17	Interfund Transfer	2,000	411	21%
	Total Local Revenues	<u>6,401,389</u>	<u>5,863,068</u>	92%
	Total Revenues	42,235,002	41,640,195	99%
EXPENDITURES				
18	Salaries ⁽²⁾	21,114,614	17,559,849	83%
19	Benefits ⁽²⁾	8,506,137	6,471,083	76%
20	Purchased Services	5,441,585	4,608,090	85%
21	Supplies & Materials	792,301	597,308	75%
22	Capital Outlay	1,609,600	1,279,900	80%
23	Other Expenses	2,081,773	1,802,798	87%
24	Transfers	2,788,574	2,028,785	73%
	Total Expenditures	42,334,584	34,347,813	81%
Excess Revenue (Expenditures)		\$ (99,582)	\$ 7,292,382	
Fund Balance:				
	FY2022 Unassigned	\$ 8,496,911		
25	FCR		20%	
26	Budgeted Enrollment	4,906		

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, May 31, 2023 (unaudited)

Polk Avenue Elementary

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	3,195,046	3,215,464	101%
2	Teacher Lead Pay	8,280	8,280	100%
3	Instructional Materials	45,166	45,196	100%
4	Transportation	51,142	56,506	110%
5	Class Size Reduction	545,754	550,220	101%
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>3,875,666</u>	97%
Local/Private:				
10	District School Taxes	200,097	191,975	96%
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>213,215</u>	83%
	Total Revenues	4,237,811	4,088,881	96%
EXPENDITURES				
18	Salaries ⁽²⁾	2,293,800	1,820,114	79%
19	Benefits ⁽²⁾	977,321	719,195	74%
20	Purchased Services	330,294	305,478	92%
21	Supplies & Materials	106,181	83,131	78%
22	Capital Outlay	150,757	74,444	49%
23	Other Expenses	184,533	166,183	90%
24	Transfers	194,925	137,330	70%
	Total Expenditures	4,237,811	3,305,875	78%
	Excess Revenue (Expenditures)	\$ -	\$ 783,006	
	Fund Balance:			
	FY2022 Unassigned	\$ 1,688,865		
25	FCR		40%	
26	Budgeted Enrollment	539		

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, May 31, 2023 (unaudited)

Hillcrest Elementary

REVENUE		<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	3,914,721	3,926,586	100%
2	Teacher Lead Pay	15,180	15,180	100%
3	Instructional Materials	55,518	55,469	100%
4	Transportation	60,836	63,983	105%
5	Class Size Reduction	669,546	671,569	100%
6	Teacher Salary Increase	209,623	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>4,925,424</u>	<u>4,732,787</u>	96%
Local/Private:				
10	District School Taxes	245,570	235,610	96%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	-	864	
17	Interfund Transfer	-	-	
	Total Local Revenues	<u>245,570</u>	<u>236,474</u>	96%
	Total Revenues	5,170,994	4,969,261	96%
EXPENDITURES				
18	Salaries ⁽²⁾	3,010,719	2,452,932	81%
19	Benefits ⁽²⁾	1,223,229	934,762	76%
20	Purchased Services	355,123	282,695	80%
21	Supplies & Materials	66,103	47,306	72%
22	Capital Outlay	85,950	53,338	62%
23	Other Expenses	220,628	210,468	95%
24	Transfers	209,242	148,936	71%
	Total Expenditures	<u>5,170,994</u>	<u>4,130,437</u>	80%
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 838,824</u>	
Fund Balance:				
	FY2022 Unassigned	\$ 2,880,676		
25	FCR		56%	
26	Budgeted Enrollment	662		

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, May 31, 2023 (unaudited)

**Janie Howard Wilson
Elementary**

REVENUE		<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	2,677,266	2,680,594	100%
2	Teacher Lead Pay	8,970	8,970	100%
3	Instructional Materials	37,400	37,479	100%
4	Transportation	110,924	113,537	102%
5	Class Size Reduction	451,276	455,668	101%
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>3,296,248</u>	97%
Local/Private:				
10	District School Taxes	165,574	159,197	96%
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>160,098</u>	92%
	Total Revenues	3,581,197	3,456,346	97%
EXPENDITURES				
18	Salaries ⁽²⁾	1,980,137	1,600,430	81%
19	Benefits ⁽²⁾	792,135	567,085	72%
20	Purchased Services	370,339	384,493	104%
21	Supplies & Materials	65,629	68,483	104%
22	Capital Outlay	22,500	27,399	122%
23	Other Expenses	124,901	128,780	103%
24	Transfers	225,556	210,879	93%
	Total Expenditures	3,581,197	2,987,549	83%
Excess Revenue (Expenditures)		\$ -	\$ 468,797	
Fund Balance:				
	FY2022 Unassigned	\$ 2,402,056		
25	FCR		67%	
26	Budgeted Enrollment	446		

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, May 31, 2023 (unaudited)

**DRF Babson Park
Elementary**

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	2,789,149	2,804,935	101%
2	Teacher Lead Pay	10,350	10,350	100%
3	Instructional Materials	39,581	39,551	100%
4	Transportation	68,634	70,373	103%
5	Class Size Reduction	470,963	473,640	101%
6	Teacher Salary Increase	150,928	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>3,529,605</u>	<u>3,398,849</u>	96%
Local/Private:				
10	District School Taxes	172,788	167,999	97%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	41,439	13,603	33%
17	Interfund Transfer	<u>2,000</u>	<u>411</u>	
	Total Local Revenues	<u>216,227</u>	<u>182,013</u>	84%
	Total Revenues	3,745,832	3,580,862	96%
EXPENDITURES				
18	Salaries ⁽²⁾	2,186,177	1,812,253	83%
19	Benefits ⁽²⁾	883,507	683,271	77%
20	Purchased Services	251,456	214,359	85%
21	Supplies & Materials	22,835	31,921	140%
22	Capital Outlay	105,732	85,896	81%
23	Other Expenses	156,173	149,772	96%
24	Transfers	<u>139,952</u>	<u>126,566</u>	90%
	Total Expenditures	<u>3,745,832</u>	<u>3,104,038</u>	83%
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 476,824</u>	
Fund Balance:				
	FY2022 Unassigned	\$ 1,272,961		
25	FCR		34%	
26	Budgeted Enrollment	472		

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, May 31, 2023 (unaudited)

Bok Academy South

REVENUE		<u>Budget ⁽¹⁾</u>	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	3,402,217	3,405,599	100%
2	Teacher Lead Pay	11,385	11,385	100%
3	Instructional Materials	50,762	50,910	100%
4	Transportation	220,374	210,824	96%
5	Class Size Reduction	538,308	544,219	101%
6	Teacher Salary Increase	134,158	-	
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>4,357,204</u>	<u>4,222,937</u>	97%
Local/Private:				
10	District School Taxes	204,134	216,244	106%
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	<u>350,178</u>	<u>371,329</u>	106%
	Total Revenues	4,707,382	4,594,266	98%
EXPENDITURES				
18	Salaries ⁽²⁾	2,343,269	1,960,534	84%
19	Benefits ⁽²⁾	900,811	686,336	76%
20	Purchased Services	484,750	405,561	84%
21	Supplies & Materials	35,400	28,624	81%
22	Capital Outlay	199,338	190,608	0%
23	Other Expenses	193,748	184,048	95%
24	Transfers	550,066	458,604	83%
	Total Expenditures	<u>4,707,382</u>	<u>3,914,316</u>	83%
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 679,950</u>	
Fund Balance:				
	FY2022 Unassigned	\$ 754,872		
25	FCR		17%	
26	Budgeted Enrollment	605		

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, May 31, 2023 (unaudited)

Bok North

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	3,363,118	3,359,597	100%
2	Teacher Lead Pay	9,660	9,660	100%
3	Instructional Materials	50,318	50,535	100%
4	Transportation	139,411	137,177	98%
5	Class Size Reduction	533,631	539,786	101%
6	Teacher Salary Increase	117,389		
7	CAPE Funds			
8	AP & IB Bonus			
9	E-Rate Funding	-	-	
	Total State Revenues	<u>4,213,527</u>	<u>4,096,755</u>	97%
Local/Private:				
10	District School Taxes	202,373	214,652	106%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations	55,659	40,827	73%
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	792	10,053	
17	Interfund Transfer	-	-	
	Total Local Revenues	<u>258,824</u>	<u>265,532</u>	103%
	Total Revenues	4,472,351	4,362,287	98%
EXPENDITURES				
18	Salaries ⁽²⁾	2,128,327	1,732,455	81%
19	Benefits ⁽²⁾	845,388	647,634	77%
20	Purchased Services	412,252	299,996	73%
21	Supplies & Materials	33,937	45,872	135%
22	Capital Outlay	126,064	161,921	0%
23	Other Expenses	180,137	171,047	95%
24	Transfers	746,246	340,711	46%
	Total Expenditures	<u>4,472,351</u>	<u>3,399,636</u>	76%
Excess Revenue (Expenditures)		<u>\$ -</u>	<u>\$ 962,651</u>	
Fund Balance:				
	FY2022 Unassigned	\$ 230,039		
25	FCR		5%	
26	Budgeted Enrollment	600		

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, May 31, 2023 (unaudited)

Lake Wales High School

REVENUE		<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
State:				
1	FEFP	8,708,123	8,642,143	99%
2	Teacher Lead Pay	21,735	21,735	100%
3	Instructional Materials	132,677	149,391	113%
4	Transportation	286,760	297,213	104%
5	Class Size Reduction	1,410,675	1,417,129	100%
6	Teacher Salary Increase	339,589	-	
7	CAPE Funds			
8	AP & IB Bonus	253,761	387,947	153%
9	E-Rate Funding	-	-	
	Total State Revenues	11,153,320	10,915,558	98%
Local/Private:				
10	District School Taxes	533,651	562,219	105%
11	Interest			
12	Transfer from PreK			
13	Gifts & Donations			
14	Transfer from After School Program			
15	Transportation			
16	Other Sources	177,000	176,638	100%
17	Interfund Transfer	-	-	
	Total Local Revenues	710,651	738,857	104%
	Total Revenues	11,863,971	11,654,415	98%
EXPENDITURES				
18	Salaries ⁽²⁾	5,435,870	4,481,326	82%
19	Benefits ⁽²⁾	2,100,966	1,648,201	78%
20	Purchased Services	1,529,148	1,316,894	86%
21	Supplies & Materials	394,991	246,526	62%
22	Capital Outlay	754,531	537,445	71%
23	Other Expenses	925,878	722,143	78%
24	Transfers	722,587	605,758	84%
	Total Expenditures	11,863,971	9,558,293	81%
Excess Revenue (Expenditures)		\$ -	\$ 2,096,122	
Fund Balance:				
	FY2022 Unassigned	\$ 1,900,874		
25	FCR		16%	
26	Budgeted Enrollment	1,582		

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, May 31, 2023 (unaudited)

Administration

	<u>Budget</u> ⁽¹⁾	<u>YTD</u>	<u>Var</u>
REVENUE			
State:			
1 FEFP	222,279	-	
2 Teacher Lead Pay			
3 Instructional Materials			
4 Transportation			
5 Class Size Reduction			
6 Teacher Salary Increase		1,194,775	
7 CAPE Funds			
8 AP & IB Bonus			
9 E-Rate Funding	45,291	43,552	
Total State Revenues	267,570	1,238,327	463%
Local/Private:			
10 District School Taxes			
11 Interest	1,250	1,846	148%
12 Transfer from PreK			
13 Gifts & Donations	15,773	5,181	33%
14 Transfer from After School Program			
15 Transportation	2,378,961	2,165,482	91%
16 Other Sources	1,791,910	1,523,041	85%
17 Interfund Transfer	-	-	
Total Local Revenues	4,187,894	3,695,550	88%
Total Revenues	4,455,464	4,933,877	111%
EXPENDITURES			
18 Salaries ⁽²⁾	1,736,315	1,699,805	98%
19 Benefits ⁽²⁾	782,780	584,599	75%
20 Purchased Services	1,708,223	1,398,614	82%
21 Supplies & Materials	67,225	45,446	68%
22 Capital Outlay	164,728	148,847	90%
23 Other Expenses	95,775	70,356	73%
24 Transfers	-	-	0%
Total Expenditures	4,555,046	3,947,668	87%
Excess Revenue (Expenditures)	\$ (99,582)	\$ 986,209	
Fund Balance:			
FY2022 Unassigned	\$ (2,633,432)		
25 FCR			
26 Budgeted Enrollment	<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 May 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 ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD	Budget ⁽¹⁾	YTD
PRE- K PROGRAM												
1 Client Fees	\$ 75,539	\$ 83,181	\$ 83,252	\$ 79,473	\$ 133,140	\$ 82,841	\$ 82,700	\$ 81,042	\$ 205,000	\$ 245,186	\$ 579,631	\$ 571,723
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	88,369	95,345	86,479	108,850	80,332	83,531	68,409	251,517	232,736	642,116	556,324
5 Balance	-	(3,408)	-	(5,225)	24,290	4,289	-	12,633	-	15,120	24,290	23,409
AFTER SCHOOL PROGRAM												
6 Revenue			\$ 81,000	\$ 47,604			\$ 63,000	\$ 68,098			\$ 144,000	\$ 115,702
7 Transfer to General Fund											-	-
8 Expense			34,308	16,747			39,608	36,977			73,916	53,724
9 Balance			\$ 46,692	\$ 30,857			\$ 23,392	\$ 31,121			\$ 70,084	\$ 61,978
10 Total Revenues	\$ 75,539	\$ 84,961	\$ 164,252	\$ 128,857	\$ 133,140	\$ 84,621	\$ 145,700	\$ 149,140	\$ 205,000	\$ 247,856	\$ 723,631	\$ 695,435
11 Total Expenditures	\$ 102,873	\$ 88,369	\$ 141,746	\$ 103,226	\$ 108,850	\$ 80,332	\$ 123,970	\$ 105,386	\$ 298,034	\$ 232,736	\$ 802,807	\$ 610,048
12 Net Change in Fund Balance	\$ (27,334)	\$ (3,408)	\$ 22,506	\$ 25,631	\$ 24,290	\$ 4,289	\$ 21,730	\$ 43,754	\$ (93,034)	\$ 15,120	\$ (79,176)	\$ 85,387

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 MAY 31, 2023 (unaudited)

FUND 410

REVENUE	2022-23 Budget ⁽¹⁾	Service days 20		YTD	
		May			
1 Lunch Reimbursement	\$ 2,303,835	\$ 514,704	\$ 2,404,968	104%	
2 Breakfast Reimbursement	\$ 672,080	157,124	\$ 714,387	106%	
3 Snack Reimbursement	\$ 20,310	5,964	\$ 26,348	130%	
4 Student/Adult - A La Carte	\$ 250,000	25,931	\$ 323,123	129%	
5 Other Sales	\$ 85,500	18,666	\$ 122,853	144%	
6 USDA Donated Commodities	\$ 150,000	8,553	\$ 148,029	99%	
7 Other Revenue	\$ 265,275	-	\$ 313,901	118%	
8 Management Fees	\$ 10,000	1,000	\$ 9,000	90%	
9 Total Revenues	\$ 3,757,000	\$ 731,942	\$ 4,062,608	108%	
EXPENDITURES					
10 Salaries	\$ 112,251	4,222	91,038	81%	
11 Benefits	\$ 37,127	1,745	31,946	86%	
12 Food Management Services	\$ 2,588,812	225,505	2,496,739	96%	
13 Supplies & Materials	\$ 77,800	6,934	48,988	63%	
14 Capital Outlay	\$ 857,000	5,558	614,402	72%	
15 Other Expenses	\$ 163,085	9,293	62,654	38%	
16 Total Expenditures	\$ 3,836,075	\$ 253,257	3,345,767	87%	
Excess Revenue (Expenditures)	\$ (79,075)	\$ 478,685	\$ 716,841		

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 May 31, 2023 (unaudited)

FUND 420 - FEDERAL PROGRAMS

	Total			Total	
	Budget (1)	YTD (2)		Budget (1)	YTD (2)
Federal:					
1 ROTC-Revenue	\$ 76,000	\$ 63,009	25 ARP IDEA Pre-K- Revenue 2672R	\$ 15,899	\$ 10,039
2 ROTC-Expense	<u>76,000</u>	<u>68,824</u>	26 ARP IDEA Pre-K- Expense 2672R	<u>15,899</u>	<u>10,039</u>
Balance	<u>-</u>	<u>(5,815)</u>	Balance	<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	\$ 205,676
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>205,676</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
5 IDEA-Part B, Pre-K - Revenue IDEAB	\$ 1,046,956	\$ 798,127	29 Civics Literacy Excellence- Revenue 1281E	\$ 18,069	\$ 5,578
6 IDEA-Part B, Pre-K - Expense IDEAB	<u>1,046,956</u>	<u>798,183</u>	30 Civics Literacy Excellence- Expense 1281E	<u>18,069</u>	<u>5,578</u>
Balance	<u>-</u>	<u>(57)</u>	Balance	<u>-</u>	<u>-</u>
7 Title I-Revenue TT01A	\$ 2,843,083	\$ 2,184,236	31 CARES II Funding (CRRSA)- Revenue	\$ 579,607	\$ 579,535
8 Title I-Expense TT01A	<u>2,843,083</u>	<u>2,184,323</u>	32 CARES II Funding (CRRSA)- Expense	<u>579,607</u>	<u>579,535</u>
Balance	<u>-</u>	<u>(88)</u>	Balance	<u>-</u>	<u>-</u>
9 Title I, Part C, Migrant - Revenue 2173B	\$ 34,135	\$ 27,025	33 American Rescue Plan (ESSER)- Revenue 1211A	\$ 10,306,530	\$ 3,679,234
10 Title I, Part C, Migrant - Expense 2173B	<u>34,135</u>	<u>27,025</u>	34 American Rescue Plan (ESSER)- Expense 1211A	<u>10,306,530</u>	<u>3,679,234</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
11 Title II, Part A - Revenue TT02A	\$ 300,421	\$ 236,128	35 Lost Learning (ESSER)- Revenue 1211K	\$ 2,576,632	\$ 1,270,340
12 Title II, Part A - Expense TT02A	<u>300,421</u>	<u>236,128</u>	36 Lost Learning (ESSER)- Expense 1211K	<u>2,576,632</u>	<u>1,480,501</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>(210,161)</u>
13 Title III, Part A, ELL - Revenue TT03A	\$ 130,649	\$ 83,415	37 High Impact Reading- Revenue 1211D	\$ 299,215	\$ 59,309
14 Title III, Part A, ELL - Expense TT03A	<u>130,649</u>	<u>82,269</u>	38 High Impact Reading- Expense 1211D	<u>299,215</u>	<u>59,309</u>
Balance	<u>-</u>	<u>1,146</u>	Balance	<u>-</u>	<u>-</u>
15 Carl D Perkins - Revenue CPERK	\$ 74,066	\$ 55,448	39 Instructional Material Grant- Revenue 1211M	\$ 280,296	\$ 15,520
16 Carl D Perkins - Expense CPERK	<u>74,066</u>	<u>55,448</u>	40 Instructional Material Grant- Expense 1211M	<u>280,296</u>	<u>15,520</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
17 Title X Part C Homeless - Revenue TT10C	\$ 72,050	\$ 59,906	41 Summer Enrichment- Revenue 1211G	\$ 272,970	\$ 77,467
18 Title X Part C Homeless - Expenses TT10C	<u>72,050</u>	<u>63,547</u>	42 Summer Enrichment- Expense 1211G	<u>272,970</u>	<u>77,467</u>
Balance	<u>-</u>	<u>(3,641)</u>	Balance	<u>-</u>	<u>-</u>
19 Title IV, Student Enrichment- Revenue 2413A	\$ 180,231	\$ 78,247	43 Intensive Afterschool/Wknd Grant 1211H	\$ 418,497	\$ 31,933
20 Title IV, Student Enrichment- Expense 2413A	<u>180,231</u>	<u>78,247</u>	44 Intensive Afterschool/Wknd Grant 1211H	<u>418,497</u>	<u>31,933</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
21 K-3 Tutoring (ESSER)- Revenue 1241P	37,689	37,689	45 Targeted Math & Stem 1211R	\$ 256,640	\$ 5,962
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>5,962</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
23 ARP Homeless Children & Youth- Revenue 1221B	\$ 106,856	\$ 18,724	47 ARP Supplemental Programming 1211T	\$ 308,378	\$ 725
24 ARP Homeless Children & Youth- Expense 1221B	<u>106,856</u>	<u>18,724</u>	48 ARP Supplemental Programming 1211T	<u>308,378</u>	<u>725</u>
Balance	<u>-</u>	<u>-</u>	Balance	<u>-</u>	<u>-</u>
			49 Unified School Improvement- Revenue 2263B	\$ 451,250	\$ 269,636
			50 Unified School Improvement- Expense 2263B	<u>451,250</u>	<u>269,636</u>
			Balance	<u>-</u>	<u>-</u>
Total Fund 420-Revenues				\$ 20,944,186	\$ 9,854,969
Total Fund 420-Expenditures				\$ 20,944,186	\$ 10,073,584
Excess Revenue (Expenditures)				<u>\$ -</u>	<u>\$ (218,615)</u>

Budget approved by the Board of Trustees: February 2023

END OF REPORT