

**Lake Eola Charter School, Inc.**

**Budget, Governmental Funds**

**Year Ending June 30, 2017**

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The Board of Directors

Lake Eola Charter School, Inc.  
Orlando, Florida

I have compiled the accompanying Budget, Governmental Funds (forecast) for the year ending June 30, 2017, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation of forecasted statements is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying forecasted statements or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. I have no responsibility to update this report for events and circumstances occurring after the date of this report.



June 14, 2016



<b>Lake Eola Charter School</b>		
<b>Budget 2016-17</b>		
		<b>Budget</b>
		<b>Y/E 06-30-17</b>
	730.325 · Professional liab ins	6,424
	730.331 · Travel	2,884
	730.334 · Meetings and seminars	2,500
	730.372 · Postage & shipping -	360
	730.391 · Printing	110
	730.514 · Supplies, computer	918
	730.516 · Supplies, office	593
	730.731 · Dues and fees	2,000
	730.733 · District adm cost	30,381
	730.790 · Fundraising	1,718
	730.791 · Donations made from fundraising	8,144
	730.799 · Miscellaneous exp	725
	<b>Total 730 · School Administration</b>	<b>334,462</b>
	<b>750 · Fiscal Services</b>	
	750.311 · Professional & tech svcs	3,162
	750.315 · Outside accounting services	12,609
	750.999 · Uncategorized transactions	0
	<b>Total 750 · Fiscal Services</b>	<b>15,771</b>
	<b>790 · Operation of Plant</b>	
	790.161 · Salaries, other support pers	375
	790.211 · Retirement	38
	790.221 · Social security	29
	790.230 · Group insurance	0
	790.251 · Unemployment compensation	1
	790.322 · Property insurance	12,941
	790.355 · Maint & repair contracts	4,339
	790.361 · Equipment rental	412
	790.363 · Building rent	163,280
	790.371 · Telephone	4,903
	790.383 · Water & sewer	1,749
	790.384 · Garbage collection	1,687
	790.394 · Fire safety services	1,954
	790.395 · Security monitoring	2,114
	790.398 · Custodial services	18,400
	790.431 · Electric	29,580
	790.511 · Supplies, general	993
	790.512 · Supplies, custodial	1,679
	790.591 · Equipment repair	4,077
	790.592 · Maintenance	8,568
	790.630 · Building improvements	10,000
	790.731 · Dues & fees	615
	790.795 · Taxes, property	614
	<b>Total 790 · Operation of Plant</b>	<b>268,349</b>
	<b>Total Expense</b>	<b>1,643,215</b>
	<b>Net Ordinary Income</b>	<b>33,188</b>
	<b>Net Income</b>	<b>33,188</b>

See accountant's report and accompanying notes to budget.

**Lake Eola Charter School, Inc.**  
**Notes to Budget, Governmental Funds**  
**Year Ending June 30, 2017 (Forecast)**

**NOTE A—SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS**

This Budget (forecast) presents, to the best of management's knowledge and belief, the Organization's expected revenues and expenditures for the forecast period. Accordingly, the forecast reflects management's judgment as of June 14, 2016, the date of this forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues:**

The Organization's primary source of revenue is funding received from the Florida Education Finance Program (FEFP). Projected revenue from this source is based upon the amounts received for the 2015-2016 year. FEFP capital outlay revenue is based upon current plus estimated amounts to be received for the months of May and June, 2016. The majority of revenue from other sources is estimated based upon actual amounts received through April 30, 2016.

**Expenditures:**

Most budgeted expenses are based upon the amounts incurred through April 30, 2016 annualized through June, 2016, with a 2% increase for most expenses. Group insurance expense is expected to increase by 5%. Adjustments have been made for non-recurring capital expenditures

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The enclosed forecast financial statements are presented using the accrual method of accounting.

Revenues and expenditures include capital outlay revenue and rent expense. These amounts are components of the capital outlay fund. Additionally, management has elected to exclude the Foundation Fund in these financial statements. Furthermore, the financial statements are not prepared in conformity with Government Accounting Standards Board Statement #34. The effects of these departures from generally accepted accounting principles have not been determined.