

Lake Eola Charter School, Inc.

Budget, Governmental Funds

Year Ending June 30, 2018

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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, 2018, 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.

I have also compiled the accompanying historical statement of revenues and expenditures – governmental funds of Lake Eola Charter School, Inc. as of April 30, 2017, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation of historical financial statements is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying historical financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



June 20, 2017

	Actual Income & Exp July 16 - Apr 17	Annualized Y/E 06-30-17	Proposed Budget Y/E 06-30-18	
Income				
3310 · FL Education Finance Program	1,273,344	1,528,013	1,543,293	Plus 1%
3311 · Capital outlay, PECO	51,098	61,318	60,926	
3293 · Federal through State -Title II	2,466	2,959	2,800	
3395 · State teacher lead funds	3,770	4,524	3,575	
3396 · Governor's recognition	21,930	26,316	21,930	
3431 · Interest and dividends	3,919	4,703	4,569	
3433 · Investment value increase(decr)	6,330	7,596	-	
3440 · Miscellaneous Contributions	1,677	2,012	1,677	
3447 · Fundraising Contributions	13,695	16,434	16,434	
3469 · Other Student Fees	14,159	16,991	15,000	
3484 · Yearbook sales	2,230	2,676	3,676	
3495 · Other Misc Local Sources	6,850	8,220	8,900	
Total Income	1,401,468	1,681,762	1,682,780	
Expense				
510 · Instruction				
510.121 · Salaries - Teachers	526,932	632,318	644,318	Raises 12 x \$1,000
510.151 · Salaries - Teacher Assistan	18,548	22,258	23,258	
510.211 · Retirement	54,547	65,456	66,758	
510.221 · Social Security	41,729	50,075	51,070	
510.230 · Group insurance	97,400	116,880	123,749	+5%
510.240 · Workers compensation	4,952	5,942	5,835	
510.251 · Unemployment Compensati	98	118	118	
510.310 · Professional services	5,807	6,968	25,576	Extra Yoga and Music
510.331 · Travel	4,095	4,914	3,000	
510.334 · Meetings & Seminars	5,684	6,821	5,850	
510.513 · Supplies, copier	3,689	4,427	4,515	
510.514 · Supplies, computer	1,889	2,267	7,100	Inc'l software license
510.515 · Supplies, classroom	9,539	11,447	10,710	
510.521 · Textbooks	417	500	500	
510.641 · Capitalized furniture & fixtures			800	
510.643 · Capitalized computer hardware			2,500	
510.644 · Non-capital computer hardw	1,003	1,204	1,000	
510.731 · Dues & fees	1,587	1,904	5,900	FETC for teachers
510.751 · Substitute teachers	7,843	9,412	9,600	
510.794 · Yearbooks			2,652	
510.799 · Miscellaneous expense	50	60	61	
Total 510 · Instruction	785,809	942,971	994,870	
525 · Exceptional Student Education				
525.310 · Professional & tech services	31,205	37,446	45,546	Extra learning specialist hrs.
525.515 · Supplies, classroom	259	311	300	
Total 525 · Exceptional Student Education	31,464	37,757	45,846	
710 · School board				
710.313 · Independent auditing serv	13,000	15,600	13,000	
Total 710 · School board	13,000	15,600	13,000	
730 · School Administration				
730.111 · Salaries, administration	174,703	209,644	212,644	
730.211 · Retirement	17,471	20,965	21,264	
730.221 · Social security	13,365	16,038	16,267	
730.230 · Group insurance	23,013	27,616	28,997	+5%
730.251 · Unemployment compensati	21	25	25	
730.325 · Professional liab ins	3,874	4,649	3,874	
730.334 · Meetings & seminars -	179	215	500	
730.372 · Postage & shipping -	384	461	470	
730.391 · Printing	229	275	280	
730.514 · Supplies, computer	591	709	723	
730.516 · Supplies, office	744	893	911	
730.731 · Dues and fees	886	1,063	1,084	
730.733 · District adm cost	25,467	30,560	30,560	
730.790 · Fundraising	2,007	2,408	2,244	
730.791 · Donations made from fundr	6,673	8,008	7,000	
730.799 · Miscellaneous exp	61	73	75	
Total 730 · School Administration	269,668	323,602	326,919	

Lake Eola Charter School, Inc. - Governmental Funds
 Budget 2017-18

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	Actual Income & Exp July 16 - Apr 17	Annualized Y/E 06-30-17	Proposed Budget Y/E 06-30-18
750 · Fiscal Services		-	
750.111 · Salary, administrators		-	-
750.211 · Retirement		-	-
750.221 · Social security		-	-
750.230 · Group insurance		-	-
750.240 · Workers compensation insurance		-	-
750.311 · Professional & tech svcs	2,722	3,266	3,332
750.315 · Outside accounting services	11,015	13,218	13,000
Total 750 · Fiscal Services	13,737	16,484	16,332
790 · Operation of Plant		-	
750.111 · Salary, administrators		-	-
790.161 · Salaries, other support pers	180	216	216
790.211 · Retirement	18	22	22
790.221 · Social security	14	17	17
790.230 · Group insurance	0	-	-
790.251 · Unemployment compensati	0	-	-
790.322 · Property insurance	12,466	14,959	15,258
790.355 · Maint & repair contracts	3,098	3,718	3,792
790.361 · Equipment rental	382	458	468
790.363 · Building rent	146,067	175,280	187,284
790.371 · Telephone	3,954	4,745	4,840
790.383 · Water & sewer	1,349	1,619	1,651
790.384 · Garbage collection	1,534	1,841	1,878
790.394 · Fire safety services	829	995	1,015
790.395 · Security monitoring	1,694	2,033	2,073
790.398 · Custodial services	16,400	19,680	18,500
790.431 · Electric	20,773	24,928	25,426
790.511 · Supplies, general	456	547	558
790.512 · Supplies, custodial	1,482	1,778	1,814
790.591 · Equipment repair	1,317	1,580	2,599
790.592 · Maintenance	2,928	3,514	3,584
790.630 · Building improvements	4,268	5,122	1,000
790.731 · Dues & fees	860	1,032	877
790.795 · Taxes, property	602	722	614
Total 790 · Operation of Plant	220,671	264,805	273,485
Total Expense	1,334,349	1,601,219	1,670,452
Net Income	67,119	80,543	12,328

Lake Eola Charter School, Inc.
Notes to Budget, Governmental Funds
Year Ending June 30, 2018 (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 20, 2017, 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 2016-2017 year plus an anticipated 1% increase. FEFP capital outlay revenue is based upon current plus estimated amounts to be received for the months of May and June, 2017. The majority of revenue from other sources is estimated based upon actual amounts received through April 30, 2017.

Expenditures:

Most budgeted expenses are based upon the amounts incurred through April 30, 2017 annualized through June, 2016, with a 2% increase for some expenses. Group insurance expense is expected to increase by 5%. Additional contract personnel for yoga and music instruction, plus a learning specialist is included in the budget. Adjustments have been made for non-recurring capital expenditures.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The enclosed historical and 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.