

Lake Eola Charter School, Inc.

Budget, Governmental Funds

Year Ending June 30, 2019

W. Edward Langdon
Certified Public Accountant

601 N. Ferncreek Avenue, Suite 210
Orlando, Florida 32803

Telephone: (407) 898-1396
Facsimile: (407) 930-2991
email:ed@edlangdon.com

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, 2019, 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 20, 2018

**Lake Eola Charter School - Governmental Funds
Budget 18-19**

	Budget 18-19
Ordinary Income/Expense	
Revenue	
3310 · FL Education Finance Program	1,559,798
3311 · Capital outlay, PECO	39,537
3293 · Federal through State -Title II	2,800
3395 · State teacher lead funds	3,575
3396 · Governor's recognition	21,655
3413 · Local Capital Improvement Funds	65,019
3431 · Interest and dividends	5,900
3433 · Investment value increase(decr)	
3440 · Miscellaneous Contributions	2,500
3447 · Fundraising Contributions	16,700
3469 · Other Student Fees	14,000
3484 · Yearbook sales	3,360
3495 · Other Misc Local Sources	8,900
Total Income	<u>1,743,744</u>
Expenditures	
510 · Instruction	
510.121 · Salaries - Teachers	638,745
510.151 · Salaries - Teacher Assistant	23,156
510.211 · Retirement	66,190
510.221 · Social Security	50,635
510.230 · Group insurance	115,651
510.240 · Workers compensation	6,414
510.251 · Unemployment Compensation	120
510.310 · Professional services	15,000
510.331 · Travel	250
510.334 · Meetings & Seminars	1,938
510.391 · Printing	30
510.513 · Supplies, copier	4,605
510.514 · Supplies, computer	7,242
510.515 · Supplies, classroom	11,016
510.521 · Textbooks	510
510.641 · Furn, Fixtures & equip-capital	800
510.643 · Capitalized computer hardware	1,500
510.644 · Non-capital computer hardware	5,000
510.731 · Dues & fees	3,524
510.751 · Substitute teachers	9,500
510.794 · Yearbooks	2,550
510.799 · Miscellaneous expense	62
Total 510 · Instruction	<u>964,439</u>
525 · Exceptional Student Education	
510.121 · Salaries - Teachers	39,350
510.211 · Retirement	3,935
510.221 · Social Security	3,010
525.310 · Professional & tech services	4,000
525.515 · Supplies, classroom	300
Total 525 · Exceptional Student Education	<u>50,595</u>
710 · School board	
710.313 · Independent auditing serv	13,668
710.731 · Dues and Fees	510
Total 710 · School board	<u>14,178</u>
730 · School Administration	
730.111 · Salaries, administration	218,014
730.211 · Retirement	21,801
730.221 · Social security	16,678
730.230 · Group insurance	29,090
730.251 · Unemployment compensation	26
730.310 · Professional services	6,120
730.325 · Professional liab ins	6,664
730.331 · Travel	1,500
730.334 · Meetings and seminars	1,000
730.372 · Postage & shipping -	306
730.391 · Printing	102
730.514 · Supplies, computer	737
730.516 · Supplies, office	561
730.731 · Dues and fees	1,000

**Lake Eola Charter School - Governmental Funds
Budget 18-19**

	Budget 18-19
730.733 · District adm cost	31,820
730.790 · Fundraising	2,275
730.791 · Donations made from fundraising	8,874
730.799 · Miscellaneous exp	357
Total 730 · School Administration	346,925
750 · Fiscal Services	3,412
750.311 · Professional & tech svcs	14,076
750.315 · Outside accounting services	17,488
Total 750 · Fiscal Services	17,488
790 · Operation of Plant	401
790.161 · Salaries, other support pers	41
790.211 · Retirement	31
790.221 · Social security	-
790.230 · Group insurance	-
790.251 · Unemployment compensation	11,111
790.322 · Property insurance	3,845
790.355 · Maint & repair contracts	477
790.361 · Equipment rental	187,284
790.363 · Building rent	6,245
790.371 · Telephone	1,836
790.383 · Water & sewer	1,995
790.384 · Garbage collection	2,500
790.394 · Fire safety services	2,074
790.395 · Security monitoring	18,500
790.398 · Custodial services	25,935
790.431 · Electric	569
790.511 · Supplies, general	1,850
790.512 · Supplies, custodial	3,500
790.591 · Equipment repair	10,000
790.592 · Maintenance	4,738
790.630 · Building improvements	895
790.731 · Dues & fees	626
790.795 · Taxes, property	284,454
Total 790 · Operation of Plant	1,678,080
Total Expenditures	1,678,080
Revenue in excess of expenditures	65,664

Lake Eola Charter School, Inc.
Notes to Budget, Governmental Funds
Year Ending June 30, 2019 (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, 2018, 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 2017-2018 year. FEFP capital outlay revenue is based upon current plus estimated amounts to be received for the months of April, May and June, 2018. The majority of revenue from other sources is estimated based upon management's judgment and actual amounts received through March 31, 2018.

Expenditures:

Most budgeted expenses are based upon the amounts incurred through March 31, 2018 annualized through June, 2018 with a 2% inflation factor applied. 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.