

Lake Eola Charter School, Inc.

Budget, Governmental Funds

Year Ending June 30, 2020

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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, 2020, 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.

The budget has been presented in a format that is not in accordance with governmental accounting standards.



June 18, 2019

Lake Eola Charter School
Proposed budget 2019-2020
June, 2019

	Proposed 2019-2020 <u>Budget</u>
Ordinary Income/Expense	
Income	
3310 · FL Education Finance Program	1,543,544
3311 · Capital outlay, PECO	100,611
3395 · State teacher lead funds	3,900
3293· Title II	1,400
3396 · Governor's recognition	21,539
3399 · School safety grant	7,771
3431 · Interest and dividends	7,562
3433 · Investment value increase(decr)	-3,944
3440 · Miscellaneous Contributions	1,660
3447 · Fundraising Contributions	19,190
3469 · Other Student Fees	12,363
3484 · Yearbook sales	2,530
3495 · Other Misc Local Sources	10,500
Total Income	<u>1,728,626</u>
Expense	
510 · Instruction	
510.121 · Salaries - Teachers	662,093
510.151 · Salaries - Teacher Assistant	25,118
510.211 · Retirement	68,721
510.221 · Social Security	52,572
510.230 · Group insurance	121,920
510.240 · Workers compensation	5,980
510.251 · Unemployment Compensation	242
510.310 · Professional services	15,210
510.331 · Travel	1,500
510.334 · Meetings & Seminars	1,500
510.372 · Postage & shipping	226
510.513 · Supplies, copier	4,480
510.514 · Supplies, computer	4,120
510.515 · Supplies, classroom	10,370
510.518 · Supplies, testing materials	500
510.521 · Textbooks	166
510.643 · Capitalized computer hardware	1,079
510.644 · Non-capital computer hardware	1,100
510.731 · Dues & fees	2,400
510.751 · Substitute teachers	9,500
510.794 Yearbook	2,507
Total 510 · Instruction	<u>991,304</u>
525 · Exceptional Student Education	
525.121 · Salaries, teachers	48,050
525.211 · Retirement	4,805
525.221 · Social security	3,676
525.230 · Group insurance	0
525.251 · Unemployment comp	28
525.310 · Professional & tech services	5,245
525.515 · Supplies, classroom	300
Total 525 · Exceptional Student Education	<u>62,103</u>
610 · Pupil Personnel Services	
610.374 · Advertising	1,964
Total 610 · Pupil Personnel Services	<u>1,964</u>
710 · School board	
710.170 · Legal	5,100
710.313 · Independent auditing serv	13,668
Total 710 · School board	<u>18,768</u>

Lake Eola Charter School
Proposed budget 2019-2020
June, 2019

	Proposed 2019-2020 <u>Budget</u>
730 · School Administration	
730.111 · Salaries, administration	207,499
730.211 · Retirement	20,750
730.221 · Social security	15,874
730.230 · Group insurance	21,414
730.251 · Unemployment compensation	28
730.310 · Professional & Tech. services	0
730.325 · Professional liab ins	6,936
730.334 · Meetings & seminars -	1,000
730.372 · Postage & shipping -	187
730.391 · Printing	495
730.514 · Supplies, computer	950
730.516 · Supplies, office	509
730.731 · Dues and fees	1,000
730.331 · Travel	1,500
730.733 · District adm cost	30,974
730.790 · Fundraising	925
730.791 · Donations made from fundraising	6,884
730.799 · Miscellaneous exp	154
Total 730 · School Administration	<u>317,079</u>
750 · Fiscal Services	
750.311 · Professional & tech svcs	3,756
750.315 · Outside accounting services	14,449
Total 750 · Fiscal Services	<u>18,206</u>
790 · Operation of Plant	
790.161 · Salaries, other support pers	366
790.211 · Retirement	37
790.221 · Social security	23
790.230 · Group insurance	0
790.251 · Unemployment compensation	0
790.322 · Property insurance	10,865
790.355 · Maint & repair contracts	3,874
790.361 · Equipment rental	482
790.363 · Building rent	187,280
790.371 · Telephone	5,638
790.383 · Water & sewer	2,130
790.384 · Garbage collection	1,951
790.394 · Fire safety services	672
790.395 · Security monitoring	2,198
790.397 · Security services	35,000
790.398 · Custodial services	20,250
790.431 · Electric	25,458
790.511 · Supplies, general	1,307
790.512 · Supplies, custodial	1,845
790.591 · Equipment repair	3,500
790.592 · Maintenance	2,762
790.630 · Building Improvements	9,771
790.731 · Dues & fees	936
790.795 · Taxes, property	614
Total 790 · Operation of Plant	<u>316,960</u>
Total Expense	<u>1,726,383</u>
Net Income	<u>2,243</u>

Lake Eola Charter School, Inc.
Notes to Budget, Governmental Funds
Year Ending June 30, 2020 (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 13, 2019, 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 2018-2019 year. FEFP capital outlay revenue is based upon current plus estimated amounts to be received for the months of May and June, 2019. The majority of revenue from other sources is estimated based upon management's judgment and actual amounts received through April 30, 2019.

Expenditures:

Most budgeted expenses are based upon the amounts incurred through April 30, 2019 annualized through June, 2019 with a 2% inflation factor applied. Adjustments have been made for non-recurring capital expenditures.

The security services budget has been raised to \$35,000 based upon the anticipated addition of a full-time security guard.

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.