



**Board of Trustees Work Session Minutes**  
**Monday, February 25, 2019**  
**Hillcrest Elementary (Media Center)**  
**3:00 PM**

**Trustees Present:** Chair Jimmy Nelson, Vice Chair Angela Pulido, Howard Kay, Dr. Greg Hall, Andy Oguntola, David Fisher

**Staff Present:** Superintendent Dr. Jesse Jackson, Alricky Smith, Marie Cherrington-Gray, Linda Ray, Elizabeth Tyler, Donna Dunson, Jennifer Barrow, Damien Moses, Gail Quam, Julio Acevedo, Angela Heyward, Stacie Padgett, April Barnhardt, Anuj Saran, Mellissa Ard, Chris Reams, Kim Griffiths, Colleen Hatt, Betty Finnell, Barbara Jones

**Others Present:** Robin Gibson, Scott Crews

**I. CALL TO ORDER** **Dr. Jesse Jackson, Superintendent**  
The meeting was called to order at 3:13pm.

**II. FINANCIAL REPORT** **Alricky Smith, CFO**

**A. Monthly Financials**

Presented for your review and approval at the February 25, 2019 Board of Trustees Meeting.

**Lake Wales Charter Schools, Inc.**

**Financial Executive Summary FY2018-19 (January 31, 2019)**

**Consolidated Balance Sheet (Unaudited) Pg. 3**

- Total assets for the system increased by \$359,833.60 from the month of December. The largest asset category affecting the change was Cash in the General Fund. The cash increased by \$430,179.50 system-wide.
- System-wide total liabilities are lower by \$99,535.70 during the month of January. The decreases were noted in the Payroll Liabilities of the General Fund.
- The system's Consolidated Net Change in Position across funds increased by \$459,369.30 for the month of January with most of the increase being recorded in the General Fund.
- The financial ratios reveal no significant change in the System's ability to meet short-term obligations & long-term debt service...the organizational working capital position remains healthy.

**GF Statement of Operations (Unaudited) Pgs. 4-5 YTD Schedules, Pgs. 6-7 MTD Schedules**

- The General Fund represents the K-12 student activities with Pre-K and Afterschool program activities reflected in Fund 110.
- State YTD revenues represent LWCS's Survey 2 student FTE blended count annualized at 4,438.26 (budget @ \$4,204.42)...+19.26. FTE base increase is conditional on Survey 3 counts being duplicated. The FEFP revenues represent 67% of total revenue based on 4,438.26FTE.
- State revenues collected Year to Date (YTD) total \$18.9 million (67%) of the budgeted anticipated revenue. Revenues are expected to remain constant until the Florida Department of Education (FDOE) 4th FEFP calculation revenue worksheet is completed.
- Total local revenues collected Year to Date is \$2.7 million (55%) of the budgeted anticipated revenue. These revenues are also expected to remain constant until the

FDOE 4th FEFP calculation revenue worksheet is released.

- The excess revenue system-wide increased the Net Change in Position by \$1,395,793 as of January 31, 2019.
- The January YTD state revenues presented in the LWCS's Adopted budget are based on a student FTE blended count annualized at 4,419. The Survey two actual student membership counts were 4,438.

#### **GF Supplemental Programs (Unaudited) Pg. 8**

- The Pre-K programs coincide with the academic year and the earlier start date this fiscal year. In December, the financial performance showed a continued positive Net Change in Position of \$24,977 YTD. The program's financial performance through the month of January 2019 is doing as expected as revenues continue to increase to over \$230,000.
- The two After School programs at Hillcrest Elem and Babson Park Elem continue to perform well with the combined revenues exceeding the expenditures YTD creating a surplus of \$64,341.
- Overall these programs are performing very well and they should end the school year with a surplus to increase the fund balances.

#### **GF Transportation (Unaudited) Pg. 9**

- Transportation revenues in January are a combination of State FEFP transportation, chargebacks, and field trip activities along with the sale of a bus. The \$1,079,658 (52%) collected to date is based on the survey 2 ridership numbers. We anticipate the ridership counts to drop during Survey 3 and the State revenue contribution will decrease slightly. During Survey Two the ridership counts were 1,876 FTE.
- Transportation costs YTD are \$1,079,659 (52%) of the total budgeted cost and at a breakeven point through the month of January.
- Transportation cost is being evaluated with the possibility of reducing the miles within the routes to lower the overall cost.

#### **Food Service Fund 410 (NSLP) (Unaudited) Pg. 10**

- The NSLP breakfast, lunch and snack program ended the month of January with a surplus of \$270,050. Revenues and expenditures collected for meals served represent 17 school days.
- The capital outlay spending continues to be minimal as 95% of the budgeted amount has been expended.
- The fund balance of the School Lunch fund is restricted for food service use and promotion of nutrition.
- The application for a National School Lunch Program Equipment Assistance Grant to replace some of the old kitchen equipment in the schools is being delayed due to the Federal Government Shutdown.

#### **Summer Food Service (411) (Unaudited) Pg. 11**

- The summer food service program covers breakfast, lunch and snack activity from July/August 2018-19 FY The program generated a surplus of \$1,364. During the fiscal year LWCS placed an emphasis on the program providing children 18 or younger in the community have access to nutritious meals when school is not in session. Under USDA rules, meals served are at no charge to the children.

#### **Federal Programs (420) (Unaudited) Pg. 12**

- The Federal project spending was at the normal expected rate during the month of January. The expenditures to date total \$1,624,451 or 55% of the total allocation (\$2.9 million) for the year.
- The release of Roll -Forward amounts from FDOE will be reflected in the 2018-19 Budget revision for the schools.
- The Public Character Schools Grant Program Award (CSP) (\$550,000) for Bok North continues to be in a preliminary approval status. We are awaiting FDOE final

approval of the award with a budget for 2018-19 and 2019-20 school years. No costs/ expenditures prior to November 19, 2018 will be chargeable to the award, so it's possible that the award will provide very little assistance during the 2018-19 school year.

**B. FY 2018-19 Budget Revision – Resolution 02-2019**

Presented for your review and approval at the February 25, 2019 Board of Trustees Meeting.

**C. School Calendar 2019-2020**

Presented for your review and approval at the February 25, 2019 Board of Trustees Meeting.

**D. Personnel Changes**

Presented for your review and approval at the February 25, 2019 Board of Trustees Meeting.

**III. ATTORNEY'S REPORT**

**Robin Gibson, General Counsel**

**A. Attorney's Update**

Robin shared and discussed the PCSB K-12 Proposal with us at length.

**IV. SUPERINTENDENT'S REPORT**

**Dr. Jesse Jackson, Superintendent**

**A. MINUTES: January 28, 2019 BOARD OF TRUSTEES WORK SESSION AND MEETING MINUTES**

Presented for your review and approval at the February 25, 2019 Board of Trustees Meeting.

**B. BOARD OF TRUSTEES WORK SESSION AND MEETING CALENDAR DATES FOR 2019-2020**

Presented for your review and approval at the February 25, 2019 Board of Trustees Meeting.

**C. NEXT MEETING DATES**

There will be no March Board of Trustees Work Session or Meeting. Our Finance meeting will be on Thursday, March 14, 2019 at the Central Office, the meeting begins at 7:00am. The April 22, 2019 Board Work Session and Meeting will be at Bok Academy, South. The Work Session will begin at **3:00pm** and the Board Meeting at **4:15pm**.

**V. OTHER BUSINESS FOR THE GOOD OF THE CAUSE**

**Scott Crews from Parlier & Crews Architects** – Scott provided an update on the Bok South Administration Building that is currently under construction. The administration building is still on schedule for a late June completion date or late July (worst case). Danny from Rodda has been meeting with Alricky, Mellissa & Howard and providing updates.

**VI. ADJOURN**

Meeting adjourned at 4:19pm.

Respectfully Submitted,  
Marie Cherrington-Gray, Corporate Secretary  
Board Approved: \_\_\_\_\_