

Hope Academy of West Michigan
General Fund
For the Six Months Ending Thursday, December 31, 2015

	Year-to-Date December	Current Budget	Difference	% of Budget	Prior Year YTD December
Revenue					
Local Sources					
Donations	250	6,000	(5,750)	4%	24,500
Miscellaneous Revenue	18,560	2,500	16,060	742%	3,980
Interest Income	234	1,800	(1,566)	13%	1,086
Total Local Revenue	19,044	10,300	8,744	185%	29,565
State Sources					
Unrestricted State Aid/Grants (22b)	964,455	2,492,719	(1,528,264)	39%	981,988
At Risk Section 31 (a)	85,461	169,971	(84,510)	50%	91,724
Special Ed Headlee 51c	13,234	0	13,234	0%	16,806
Great Start Readiness Program	93,613	199,522	(105,909)	47%	72,711
Total State Revenue	1,156,763	2,862,212	(1,705,449)	40%	1,163,229
Federal Sources					
Federal Funds Title 1a	77,042	182,367	(105,325)	42%	88,757
Federal Funds Title 2a	17,612	33,965	(16,353)	52%	16,581
Federal Funds Title 3	0	15,934	(15,934)	0%	5,972
IDEA (Special Ed)	27,451	84,331	(56,880)	33%	16,395
Federal Medicaid	0	2,500	(2,500)	0%	0
Total Federal Revenue	122,104	319,097	(196,993)	38%	127,705
Interdistrict Sources					
Income from Other Districts	0	50,000	(50,000)	0%	0
Act 18 Funds from Kent ISD	178,536	170,369	8,167	105%	51,729
Total Interdistrict Revenue	178,536	220,369	(41,833)	81%	51,729
Total Revenue and Other Transactions	1,476,447	3,411,978	(1,935,531)	43%	1,372,228
EXPENDITURES					
INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School)					
Teacher Salaries	473,865	1,164,141	(690,276)	41%	467,819
Substitute Salaries	3,942	18,189	(14,247)	22%	5,175
Group Health & Other Insurance	71,566	217,690	(146,124)	33%	79,507
Contributions to Retirement	9,205	23,280	(14,075)	40%	8,146
Social Security	35,142	89,060	(53,918)	39%	34,957
Worker's Comp	3,752	8,730	(4,978)	43%	3,562
Unemployment Compensation	46,878	11,640	35,238	403%	0
Summer School	252	0	252	0%	3,657
Mileage Reimbursement	874	250	624	349%	141
Printing & Binding	0	400	(400)	0%	0
Teaching Supplies	41,339	56,889	(15,550)	73%	77,258
Textbooks	7,110	25,362	(18,252)	28%	27,989
Capital Outlay Eq & Furn Depr	0	6,400	(6,400)	0%	17,246
Dual Enrollment Tuition	54	4,000	(3,946)	1%	186
Total Instructional	693,979	1,626,031	(932,052)	43%	725,643
ADDED NEEDS - SPECIAL EDUCATION					
Teacher Salaries - Special Ed	14,393	38,403	(24,010)	37%	14,987
Substitute Salaries	0	758	(758)	0%	0
Group Health & Other Insurance	3,240	7,180	(3,940)	45%	103
Contributions to Retirement	429	770	(341)	56%	225
Social Security	1,050	2,940	(1,890)	36%	1,147
Worker's Comp	114	290	(176)	39%	112
Unemployment Compensation	1,839	380	1,459	484%	0
Mileage Reimbursement	21	250	(229)	8%	147
Printing & Binding	0	300	(300)	0%	0
Teaching Supplies	1,624	1,326	298	122%	75
Textbooks	0	195	(195)	0%	0
Total Special Education	22,710	52,792	(30,082)	43%	16,795

Hope Academy of West Michigan
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For the Six Months Ending Thursday, December 31, 2015

	Year-to-Date December	Current Budget	Difference	% of Budget	Prior Year YTD December
ADDED NEEDS - COMPENSATORY EDUCATION					
Salaries	48,100	102,398	(54,298)	47%	64,913
Group Health & Other Insurance	8,317	19,150	(10,833)	43%	5,906
Contributions to Retirement	483	2,050	(1,567)	24%	1,094
Social Security	3,551	7,830	(4,279)	45%	4,332
Worker's Comp	381	770	(389)	49%	512
Unemployment Compensation	4,708	1,020	3,688	462%	0
Mileage Reimbursement	0	0	0	0%	306
Teaching Supplies	1,635	0	1,635	0%	2,588
Total Compensatory Education	<u>67,175</u>	<u>133,218</u>	<u>(66,043)</u>	<u>50%</u>	<u>79,649</u>
TOTAL ADDED NEEDS	<u>89,885</u>	<u>186,010</u>	<u>(96,125)</u>	<u>48%</u>	<u>96,445</u>
SUPPORT SERVICES					
Guidance Services	39,797	80,899	(41,102)	49%	43,036
Pupil Health (OT)	349	8,000	(7,651)	4%	3,233
Psychological Services	316	3,000	(2,684)	11%	492
Speech, Path and Audiology	10,003	10,000	3	100%	1,089
Social Work	25,395	107,215	(81,820)	24%	51,385
Teacher Consultant	893	3,000	(2,108)	30%	1,374
Total Support Services	<u>76,753</u>	<u>212,114</u>	<u>(135,361)</u>	<u>36%</u>	<u>100,610</u>
IMPROVEMENT OF INSTRUCTION					
Workshops and Conferences	46,413	34,445	11,968	135%	31,711
Other Instructional Staff Services	39,297	26,458	12,839	149%	11,479
Other Expenses	2,501	750	1,751	333%	135
Total Improvement of Instruction	<u>88,211</u>	<u>61,653</u>	<u>26,558</u>	<u>143%</u>	<u>43,325</u>
GENERAL ADMINISTRATION - BOARD OF EDUCATION					
Legal	0	10,000	(10,000)	0%	2,106
Audit	6,750	12,000	(5,250)	56%	3,500
Workshops & Conferences	0	2,000	(2,000)	0%	0
Adv and Personnel Recruitment	0	2,000	(2,000)	0%	0
Miscellaneous Expenses	469	1,000	(531)	47%	748
Total General Admin - Board	<u>7,219</u>	<u>27,000</u>	<u>(19,781)</u>	<u>27%</u>	<u>6,354</u>
GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION					
Superintendent Salary, Taxes and Benefits	27,398	55,545	(28,147)	49%	25,169
Office Expenses	0	500	(500)	0%	495
Mileage, staff services and other	4,217	3,050	1,167	138%	0
Management Fee	0	45,948	(45,948)	0%	45,999
Authorizer Oversight Fee	28,817	75,700	(46,883)	38%	29,358
Grant Writer	0	0	0	0%	8,453
Total General Admin - Exec Admin	<u>60,432</u>	<u>180,743</u>	<u>(120,311)</u>	<u>33%</u>	<u>109,475</u>
SCHOOL ADMINISTRATION					
Salaries	97,843	199,910	(102,067)	49%	77,683
Group Health & Other Insurance	10,995	37,380	(26,385)	29%	10,712
Contributions to Retirement	2,415	4,000	(1,585)	60%	1,941
Social Security	7,216	15,290	(8,074)	47%	5,735
Worker's Comp	202	1,500	(1,298)	13%	207
Unemployment Compensation	6,555	2,000	4,555	328%	0
Mileage Reimbursement	113	1,020	(907)	11%	283
Office Expenses	23,884	35,920	(12,036)	66%	30,723
Advertising, Graduation, & Other	358	6,450	(6,092)	6%	15,451
Total School Administration	<u>149,581</u>	<u>303,470</u>	<u>(153,889)</u>	<u>49%</u>	<u>142,735</u>
BUSINESS SUPPORT SERVICES					
Salaries	21,165	43,342	(22,177)	49%	0

Hope Academy of West Michigan
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	Year-to-Date December	Current Budget	Difference	% of Budget	Prior Year YTD December
Management Fees- Fiscal Services	78,786	137,845	(59,059)	57%	34,185
Insurance	3,330	7,054	(3,724)	47%	3,294
Interest on Loans	1,780	2,000	(220)	89%	0
Bank Fees	39	480	(441)	8%	0
Other	100	0	100	0%	0
Total Business Support Services	<u>105,200</u>	<u>190,721</u>	<u>(85,521)</u>	<u>55%</u>	<u>37,478</u>
OPERATIONS & MAINTENANCE					
Custodian Salaries, Taxes and Benefits	34,789	61,236	(26,447)	57%	28,999
Telephone/Internet	2,221	7,140	(4,919)	31%	7,344
Liability Insurance	5,546	11,039	(5,493)	50%	5,411
Building Maintenance & Repair	26,503	69,060	(42,557)	38%	35,135
Equip Maint & Repair (computers)	0	2,500	(2,500)	0%	0
Lease of Building	189,396	349,992	(160,596)	54%	174,996
Custodial Supplies	1,920	0	1,920	0%	2,108
Electric	6,000	11,934	(5,934)	50%	0
Waste and Trash	938	2,295	(1,358)	41%	738
Security Monitoring	0	500	(500)	0%	0
Total Operations and Maintenance	<u>267,312</u>	<u>515,696</u>	<u>(248,384)</u>	<u>52%</u>	<u>254,729</u>
PUPIL TRANSPORTATION	11,341	23,511	(12,170)	48%	7,987
OTHER SERVICES					
Central Services	32,107	52,250	(20,143)	61%	56,860
Pupil Accounting	12,662	26,244	(13,582)	48%	9,939
Pupil Activities	4,352	5,000	(648)	87%	3,617
Total Other Services	<u>49,121</u>	<u>83,494</u>	<u>(34,373)</u>	<u>59%</u>	<u>70,417</u>
TOTAL EXPENDITURES AND OTHER TRANSACTIONS	<u>1,599,035</u>	<u>3,410,443</u>	<u>(1,811,408)</u>	<u>47%</u>	<u>1,595,198</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(122,588)</u>	<u>1,535</u>	<u>(124,123)</u>	<u>-7986%</u>	<u>(222,970)</u>
TRANSFERS					
BEGINNING FUND BALANCE	439,130	439,130	0	100%	814,552
ENDING FUND BALANCE	<u>316,542</u>	<u>440,665</u>	<u>(124,123)</u>	<u>72%</u>	<u>591,582</u>

Hope Academy of West Michigan
Food Service Fund
For the Six Months Ending Thursday, December 31, 2015

	<u>Year-to-Date December</u>	<u>Current Budget</u>	<u>Difference</u>	<u>% of Budget</u>	<u>PY YTD December</u>
REVENUE					
Food Sales to Pupils	0	0	0	0%	15
Fed Funds-Free & Red Meals	0	0	0	0%	6,636
Interdistrict Sources	0	175,000	(175,000)	0%	29,471
TOTAL REVENUE & OTHER TRANSACTIONS	0	175,000	(175,000)	0%	36,122
FOOD SERVICES EXPENDITURES					
Food Service Salaries	0	25,000	(25,000)	0%	8,705
Group Health & Other Insurance	0	4,700	(4,700)	0%	1,565
Contributions to Retirement	0	500	(500)	0%	430
Social Security	0	1,900	(1,900)	0%	574
Worker's Comp	0	200	(200)	0%	138
Unemployment Compensation	0	300	(300)	0%	0
Mileage Reimbursement	0	0	0	0%	144
Purchased Services	0	2,500	(2,500)	0%	0
Food	0	139,900	(139,900)	0%	21,297
Supplies	1,343	0	1,343	0%	1,872
Repairs and Maintenance	0	0	0	0%	1,233
TOTAL EXPENDITURES & OTHER TRANSACTIONS	1,343	175,000	(173,657)	1%	35,958
REVENUES & OVER (UNDER) EXPENDITURES	(1,343)	0	(1,343)	0%	164
Transfer Between Funds	0	0	0	0%	0
BEGINNING FUND BALANCE	122,021	122,021	0	100%	80,724
ENDING FUND BALANCE	120,678	122,021	(1,343)	99%	80,888

Hope Academy of West Michigan
Parents of Hope Fund
For the Six Months Ending Thursday, December 31, 2015

	<u>Year-to-Date December</u>	<u>Current Budget</u>	<u>Difference</u>	<u>% of Budget</u>	<u>PY YTD December</u>
REVENUE					
Parents of Hope Donation	2,504	0	2,504	0%	2,650
PARENTS OF HOPE EXPENDITURES					
Student Activity Supplies	<u>1,585</u>	<u>0</u>	<u>1,585</u>	<u>0%</u>	<u>3,001</u>
TOTAL EXPENDITURES & OTHER TRANSACTIONS	<u>1,585</u>	<u>0</u>	<u>1,585</u>	<u>0%</u>	<u>3,001</u>
REVENUES & OVER (UNDER) EXPENDITURES	919	0	919	0%	(351)
BEGINNING FUND BALANCE	<u>4,425</u>	<u>0</u>	<u>4,425</u>	<u>0%</u>	<u>6,736</u>
ENDING FUND BALANCE	<u><u>5,344</u></u>	<u><u>0</u></u>	<u><u>5,344</u></u>	<u><u>0%</u></u>	<u><u>6,385</u></u>

Hope Academy of West Michigan
Balance Sheet
As of December 31, 2015

	General Fund	Parent's of Hope Fund	Food Service Fund	Fixed Assets	Total
Assets					
Current Assets					
Cash	\$99,369				99,369
Accounts Receivable - State	338,154				338,154
Accounts Receivable - Federal	97,355				97,355
Accounts Receivable - Other	203		119,337		119,540
Due from Other Fund		5,343	1,341		6,684
Short Term Investments	170,000				170,000
Prepaid Expenses	13,638				13,638
Prepaid Compensation	105,763				105,763
Total Current Assets	824,482	5,343	120,678	0	950,503
Other Assets					
Fixed Assets				230,257	230,257
Total Assets	824,482	5,343	120,678	230,257	1,180,760
Liabilities and Fund Balance					
Current Liabilities					
Accounts Payable	51,681				51,681
Accrued Salaries and Wages	124,110				124,110
Due to Other Fund	6,684				6,684
Deferred Revenue	15,032				15,032
Loan Payable	300,000				300,000
Other Current Liabilities	10,434				10,434
Total Liabilities	507,941	0	0	0	507,941
Fund Balance					
Investment in Fixed Assets				230,257	230,257
Unreserved	316,541	5,343	120,827		442,711
Total Liabilities and Net Assets	824,482	5,343	120,827	230,257	1,180,909

Hope Academy of West Michigan

Cash Flows

July 2015 through August 2016

Operating Funds	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016
Beginning Balances (Include Investments)	187,563	140,133	130,111	315,488	361,159	253,771	269,369
Receipts							
Note Proceeds (August SAN)			300,000				
State Aid	237,065	237,888		246,443	247,553	230,999	233,824
Other Grants	71,777	67,572	62,934	146,928	19,491	40,966	91,329
Other Cash Received	62	159	2,700	13,656	5,502	278	
Total Available Funds	496,467	445,753	495,745	722,515	633,705	526,015	594,522
Less Expenditures							
2013-14 Note Payments (if applicable) ¹							
August 2014 SAN Payments							
Payrolls	262,018	209,782	136,657	218,966	294,362	193,800	201,392
Other Expenditures	65,149	76,695	43,600	76,858	52,806	62,845	53,646
Lease Payments	29,166	29,166		65,532	32,766		65,532
Bond Payments ²	-	-			-	-	-
Other Debt ²	-	-	-	-	-	-	-
Total Expenditures	356,333	315,642	180,257	361,356	379,934	256,645	320,570
Ending Balance	140,133	130,111	315,488	361,159	253,771	269,369	273,952

Operating Funds	February 2015	March 2015	April 2015	May 2015	June 2015	July 2015	August 2015
Beginning Balances	273,952	236,301	198,650	160,999	123,348	113,197	75,546
Receipts							
Note Proceeds (August SAN)							
State Aid	233,824	233,824	233,824	233,824	233,824	233,824	233,824
Other Grants	66,329	66,329	66,329	66,329	93,829	66,329	66,329
Other Cash Received							
Total Available Funds	574,105	536,454	498,803	461,152	451,001	413,350	375,699
Less Expenditures							
2013-14 Note Payments (if applicable) ¹							
August 2014 SAN Payments	50,000	50,000	50,000	50,000	50,000	50,000	3,500
Payrolls	201,392	201,392	201,392	201,392	201,392	201,392	201,392
Other Expenditures	53,646	53,646	53,646	53,646	53,646	53,646	53,646
Lease Payments	32,766	32,766	32,766	32,766	32,766	32,766	32,766
Bond Payments ²	-	-	-	-	-	-	-
Other Debt ²	-	-	-	-	-	-	-
Total Expenditures	337,804	337,804	337,804	337,804	337,804	337,804	291,304
Ending Balance	236,301	198,650	160,999	123,348	113,197	75,546	84,395