

Hope Academy of West Michigan
General Fund
For the Six Months Ending Saturday, December 31, 2016

	Year-to-Date December	Current Budget	Difference	% of Budget	Prior Year YTD December
Revenue					
Local Sources					
Donations	7,475	12,000	(4,525)	62%	250
Miscellaneous Revenue	7,620	15,000	(7,380)	51%	18,560
Interest Income	319	1,800	(1,481)	18%	234
Total Local Revenue	<u>15,414</u>	<u>28,800</u>	<u>(13,386)</u>	<u>54%</u>	<u>19,044</u>
State Sources					
Unrestricted State Aid/Grants	1,102,768	2,649,152	(1,546,384)	42%	964,455
At Risk Section 31 (a)	73,296	183,240	(109,944)	40%	85,461
Special Ed Headlee 51c	16,627	47,681	(31,054)	35%	13,234
Special Ed Section 53a	8,552	0	8,552	0%	0
Federal Funds - RAG	26,971	65,000	(38,029)	41%	0
Great Start Readiness Program	64,856	223,228	(158,372)	29%	93,613
Total State Revenue	<u>1,293,071</u>	<u>3,168,301</u>	<u>(1,875,230)</u>	<u>41%</u>	<u>1,156,763</u>
Federal Sources					
Federal Funds Title 1	75,955	218,952	(142,997)	35%	77,042
Federal Funds Title 2a	283	63,693	(63,410)	0%	17,612
Federal Funds Title 3	0	48,085	(48,085)	0%	0
IDEA (Special Ed)	31,920	70,735	(38,815)	45%	27,451
Federal Medicaid	0	20,000	(20,000)	0%	0
Total Federal Revenue	<u>108,158</u>	<u>421,465</u>	<u>(313,307)</u>	<u>26%</u>	<u>122,104</u>
Interdistrict Sources					
Income from Other Districts	0	125,000	(125,000)	0%	0
Act 18 Funds from Kent ISD	147,232	147,232	0	100%	178,536
Total Interdistrict Revenue	<u>147,232</u>	<u>272,232</u>	<u>(125,000)</u>	<u>54%</u>	<u>178,536</u>
Total Revenue and Other Transactions	<u>1,563,874</u>	<u>3,890,798</u>	<u>(2,326,924)</u>	<u>40%</u>	<u>1,476,447</u>
EXPENDITURES					
INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School)					
Teacher Salaries	516,782	1,266,882	(750,100)	41%	473,865
Substitute Salaries	16,139	18,359	(2,220)	88%	3,942
Group Health & Other Insurance	88,375	231,391	(143,015)	38%	71,566
Contributions to Retirement	9,966	25,258	(15,291)	39%	9,205
Social Security	39,951	96,610	(56,660)	41%	35,142
Worker's Comp	4,293	9,472	(5,178)	45%	3,752
Unemployment Compensation	0	12,629	(12,629)	0%	46,878
Summer School	15,648	14,789	859	106%	252
Mileage Reimbursement	406	1,600	(1,194)	25%	874
Printing & Binding	0	1,200	(1,200)	0%	0
Teaching Supplies	52,870	74,962	(22,092)	71%	41,339
Textbooks	0	11,588	(11,588)	0%	7,110
Capital Outlay Eq & Furn Depr	0	31,889	(31,889)	0%	0
Dual Enrollment Tuition	0	3,000	(3,000)	0%	54
Total Instructional	<u>744,430</u>	<u>1,799,629</u>	<u>(1,055,199)</u>	<u>41%</u>	<u>693,979</u>
ADDED NEEDS - SPECIAL EDUCATION					
Teacher Salaries - Special Ed	15,119	37,341	(22,222)	40%	14,393
Substitute Salaries	0	729	(729)	0%	0
Group Health & Other Insurance	4,151	12,301	(8,150)	34%	3,240
Contributions to Retirement	454	747	(293)	61%	429
Social Security	1,075	2,857	(1,782)	38%	1,050
Worker's Comp	121	280	(159)	43%	114
Unemployment Compensation	0	374	(374)	0%	1,839
Mileage Reimbursement	43	250	(207)	17%	21
Printing & Binding	0	900	(900)	0%	0
Teaching Supplies	755	1,648	(893)	46%	1,624

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Textbooks	0	1,506	(1,506)	0%	0
Total Special Education	<u>21,718</u>	<u>58,932</u>	<u>(37,214)</u>	<u>37%</u>	<u>22,710</u>
ADDED NEEDS - COMPENSATORY EDUCATION					
Salaries	53,181	208,382	(155,201)	26%	48,100
Group Health & Other Insurance	7,643	21,100	(13,457)	36%	8,317
Contributions to Retirement	426	3,085	(2,658)	14%	483
Social Security	3,979	12,353	(8,374)	32%	3,551
Worker's Comp	425	1,157	(731)	37%	381
Unemployment Compensation	0	1,542	(1,542)	0%	4,708
Teaching Supplies	230	0	230	0%	1,635
Total Compensatory Education	<u>65,886</u>	<u>247,619</u>	<u>(181,733)</u>	<u>27%</u>	<u>67,175</u>
TOTAL ADDED NEEDS	<u>87,604</u>	<u>306,551</u>	<u>(218,947)</u>	<u>29%</u>	<u>89,885</u>
SUPPORT SERVICES					
Guidance Services	33,520	85,877	(52,357)	39%	39,797
Pupil Health (OT)	952	8,200	(7,248)	12%	349
Psychological Services	0	2,500	(2,500)	0%	316
Speech, Path and Audiology	10,754	28,285	(17,531)	38%	10,003
Social Work	26,327	70,882	(44,554)	37%	25,395
Teacher Consultant	547	3,000	(2,453)	18%	893
Total Support Services	<u>72,100</u>	<u>198,743</u>	<u>(126,643)</u>	<u>36%</u>	<u>76,753</u>
IMPROVEMENT OF INSTRUCTION					
Workshops and Conferences	32,506	120,889	(88,383)	27%	46,413
Other Instructional Staff Services	40,466	82,719	(42,254)	49%	39,297
Other Expenses	4,908	7,550	(2,642)	65%	2,501
Total Improvement of Instruction	<u>77,879</u>	<u>211,158</u>	<u>(133,279)</u>	<u>37%</u>	<u>88,211</u>
GENERAL ADMINISTRATION - BOARD OF EDUCATION					
Legal	3,499	11,600	(8,101)	30%	0
Audit	6,450	12,000	(5,550)	54%	6,750
Workshops & Conferences	0	1,000	(1,000)	0%	0
Adv and Personnel Recruitment	0	1,000	(1,000)	0%	0
Miscellaneous Expenses	22	1,500	(1,478)	1%	469
Total General Admin - Board	<u>9,971</u>	<u>27,100</u>	<u>(17,129)</u>	<u>37%</u>	<u>7,219</u>
GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION					
Superintendent Salary, Taxes and Benefits	27,313	55,508	(28,196)	49%	27,398
Office Expenses	522	1,000	(478)	52%	0
Mileage, staff services and other	650	4,790	(4,140)	14%	4,217
Authorizer Oversight Fee	32,909	79,316	(46,407)	41%	28,817
Total General Admin - Exec Admin	<u>61,394</u>	<u>140,615</u>	<u>(79,221)</u>	<u>44%</u>	<u>60,432</u>
SCHOOL ADMINISTRATION					
Salaries	109,621	215,804	(106,183)	51%	97,843
Group Health & Other Insurance	14,870	35,471	(20,601)	42%	10,995
Contributions to Retirement	2,862	4,095	(1,233)	70%	2,415
Social Security	8,121	16,273	(8,152)	50%	7,216
Worker's Comp	240	966	(726)	25%	202
Unemployment Compensation	0	2,127	(2,127)	0%	6,555
Mileage Reimbursement	314	1,412	(1,098)	22%	113
Office Expenses	23,753	43,540	(19,787)	55%	23,884
Advertising, Graduation, & Other	1,279	2,000	(722)	64%	358
Total School Administration	<u>161,059</u>	<u>321,688</u>	<u>(160,629)</u>	<u>50%</u>	<u>149,581</u>
BUSINESS SUPPORT SERVICES					
Salaries	24,281	44,801	(20,519)	54%	21,165

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	Year-to-Date December	Current Budget	Difference	% of Budget	Prior Year YTD December
Management Fees- Fiscal Services	82,162	207,374	(125,212)	40%	78,786
Insurance	3,152	6,861	(3,709)	46%	3,330
Interest on Loans	1,880	5,970	(4,090)	31%	1,780
Bank Fees	69	340	(271)	20%	39
Other	400	400	0	100%	100
Total Business Support Services	<u>111,944</u>	<u>265,745</u>	<u>(153,802)</u>	42%	<u>105,200</u>
OPERATIONS & MAINTENANCE					
Custodian Salaries, Taxes and Benefits	33,400	69,575	(36,174)	48%	34,789
Telephone/Internet	4,282	15,100	(10,818)	28%	2,221
Liability Insurance	7,507	11,425	(3,918)	66%	5,546
Building Maintenance & Repair	14,727	49,870	(35,143)	30%	26,503
Equip Maint & Repair (computers)	0	1,000	(1,000)	0%	0
Lease of Building	98,298	301,415	(203,117)	33%	189,396
Custodial Supplies	427	3,708	(3,281)	12%	1,920
Electric	5,000	24,720	(19,720)	20%	6,000
Waste and Trash	781	2,318	(1,537)	34%	938
Security Monitoring	0	500	(500)	0%	0
Total Operations and Maintenance	<u>164,422</u>	<u>479,631</u>	<u>(315,209)</u>	34%	<u>267,312</u>
PUPIL TRANSPORTATION	766	27,930	(27,165)	3%	11,341
OTHER SERVICES					
Central Services	1,588	5,850	(4,262)	27%	3,689
Non-Instructional Technology Services	29,556	50,695	(21,139)	58%	28,418
Pupil Accounting	12,978	26,699	(13,721)	49%	12,662
Pupil Activities	4,969	8,500	(3,531)	58%	4,352
Total Other Services	<u>49,091</u>	<u>91,744</u>	<u>(42,653)</u>	54%	<u>49,121</u>
TOTAL EXPENDITURES AND OTHER TRANSACTIONS					
	<u>1,540,659</u>	<u>3,870,534</u>	<u>(2,329,875)</u>	40%	<u>1,599,035</u>
REVENUES OVER (UNDER) EXPENDITURES	23,216	20,264	2,951	115%	(122,588)
TRANSFERS					
BEGINNING FUND BALANCE	<u>497,247</u>	<u>497,247</u>	<u>0</u>	100%	<u>439,130</u>
ENDING FUND BALANCE	<u>520,462</u>	<u>517,511</u>	<u>2,951</u>	101%	<u>316,542</u>

Hope Academy of West Michigan
Food Service Fund
For the Six Months Ending Saturday, December 31, 2016

	<u>Year-to-Date December</u>	<u>Current Budget</u>	<u>Difference</u>	<u>% of Budget</u>	<u>PY YTD December</u>
REVENUE					
Fed Funds-Free & Red Meals	3,000	0	3,000	0%	0
Interdistrict Sources	0	197,000	(197,000)	0%	0
TOTAL REVENUE & OTHER TRANSACTIONS	3,000	197,000	(194,000)	2%	0
FOOD SERVICES EXPENDITURES					
Food Service Salaries	1,374	43,650	(42,276)	3%	0
Group Health & Other Insurance	0	7,100	(7,100)	0%	0
Contributions to Retirement	0	900	(900)	0%	0
Social Security	0	3,300	(3,300)	0%	0
Worker's Comp	0	300	(300)	0%	0
Unemployment Compensation	0	400	(400)	0%	0
Purchased Services	0	18,700	(18,700)	0%	0
Food	2,956	122,650	(119,694)	2%	0
Supplies	1,045	0	1,045	0%	1,343
TOTAL EXPENDITURES & OTHER TRANSACTIONS	5,375	197,000	(191,625)	3%	1,343
REVENUES & OVER (UNDER) EXPENDITURES	(2,375)	0	(2,375)	0%	(1,343)
Transfer Between Funds	0	0	0	0%	0
BEGINNING FUND BALANCE	0	0	0	0%	122,021
ENDING FUND BALANCE	(2,375)	0	(2,375)	0%	120,678

Hope Academy of West Michigan
Parents of Hope Fund
For the Six Months Ending Saturday, December 31, 2016

	<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	4,158	0	4,158	0%	2,504
PARENTS OF HOPE EXPENDITURES					
Student Activity Supplies	<u>2,569</u>	<u>0</u>	<u>2,569</u>	<u>0%</u>	<u>1,585</u>
TOTAL EXPENDITURES & OTHER TRANSACTIONS	<u>2,569</u>	<u>0</u>	<u>2,569</u>	<u>0%</u>	<u>1,585</u>
REVENUES & OVER (UNDER) EXPENDITURES	1,589	0	1,589	0%	919
BEGINNING FUND BALANCE	<u>7,697</u>	<u>0</u>	<u>7,697</u>	<u>0%</u>	<u>4,425</u>
ENDING FUND BALANCE	<u><u>9,286</u></u>	<u><u>0</u></u>	<u><u>9,286</u></u>	<u><u>0%</u></u>	<u><u>5,344</u></u>

Hope Academy of West Michigan
Balance Sheet
As of December 31, 2016

	General Fund	Parent's of Hope Fund	Food Service Fund	Fixed Assets	Total
Assets					
Current Assets					
Cash	\$305,591		\$1,958		307,549
Accounts Receivable - State	403,635				403,635
Accounts Receivable - Federal	90,145				90,145
Accounts Receivable - Other	2,790				2,790
Due from Other Fund	4,333	9,286			13,619
Short Term Investments	100,000				100,000
Prepaid Expenses	1,968				1,968
Prepaid Compensation	122,864				122,864
Total Current Assets	<u>1,031,326</u>	<u>9,286</u>	<u>1,958</u>	<u>0</u>	<u>1,042,570</u>
Other Assets					
Fixed Assets				158,597	158,597
Total Assets	<u>1,031,326</u>	<u>9,286</u>	<u>1,958</u>	<u>158,597</u>	<u>1,201,167</u>
Liabilities and Fund Balance					
Current Liabilities					
Accounts Payable	27,935				27,935
Accrued Salaries and Wages	134,555				134,555
Due to Other Fund	9,286		4,333		13,619
Deferred Revenue	26,060				26,060
Loan Payable	300,000				300,000
Other Current Liabilities	13,027				13,027
Total Liabilities	<u>510,863</u>	<u>0</u>	<u>4,333</u>	<u>0</u>	<u>515,196</u>
Fund Balance					
Investment in Fixed Assets				158,597	158,597
Unreserved	520,463	9,286	(2,375)		527,374
Total Liabilities and Net Assets	<u>1,031,326</u>	<u>9,286</u>	<u>1,958</u>	<u>158,597</u>	<u>1,201,167</u>

Hope Academy of West Michigan

Cash Flows

July 2016 through August 2017

Operating Funds	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017
Beginning Balances (Include Investments)	131,851	182,516	287,750	355,001	475,760	365,904	405,591
Receipts							
Note Proceeds (August SAN)			300,000				
State Aid	248,328	248,601		249,969	249,942	295,740	235,572
Other Grants	67,662	55,086	50,216	144,519	19,491	39,462	78,657
Other Cash Received	3,022	2,226	833	15,164	9,734	6,753	
Total Available Funds	450,863	488,429	638,799	764,652	754,928	707,859	719,820
Less Expenditures							
2015-16 Note Payments (if applicable) ¹							
August 2016 SAN Payments							
Payrolls	222,280	105,824	235,606	186,167	333,042	252,451	223,878
Other Expenditures	46,067	61,089	48,193	68,959	55,982	49,817	71,106
Lease Payments		33,766		33,766			118,023
Bond Payments ²	-	-			-	-	-
Other Debt ²	-	-	-	-	-	-	-
Total Expenditures	268,347	200,679	283,799	288,892	389,024	302,268	413,007
Ending Balance	182,516	287,750	355,001	475,760	365,904	405,591	306,813

Operating Funds	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017
Beginning Balances	306,813	256,081	205,349	154,617	103,885	198,153	147,421
Receipts							
Note Proceeds (August SAN)							
State Aid	235,572	235,572	235,572	235,572	235,572	235,572	235,575
Other Grants	78,657	78,657	78,657	78,657	223,657	78,657	78,657
Other Cash Received							
Total Available Funds	621,042	570,310	519,578	468,846	563,114	512,382	461,653
Less Expenditures							
2015-16 Note Payments (if applicable) ¹							
August 2016 SAN Payments	51,500	51,500	51,500	51,500	51,500	51,500	-
Payrolls	223,878	223,878	223,878	223,878	223,878	223,878	223,878
Other Expenditures	71,106	71,106	71,106	71,106	71,106	71,106	71,106
Lease Payments	18,477	18,477	18,477	18,477	18,477	18,477	18,477
Bond Payments ²	-	-	-	-	-	-	-
Other Debt ²	-	-	-	-	-	-	-
Total Expenditures	364,961	364,961	364,961	364,961	364,961	364,961	313,461
Ending Balance	256,081	205,349	154,617	103,885	198,153	147,421	148,192