

Hope Academy of West Michigan
General Fund
For the Three Months Ending Saturday, September 30, 2017

| | Year-to-Date September | Current Budget | Difference | % of Budget | Prior Year YTD September |
|---|---------------------------|-------------------|--------------------|----------------|-----------------------------|
| Revenue | | | | | |
| Local Sources | | | | | |
| Donations | 2 | 14,000 | (13,998) | 0% | 800 |
| DeVos Grant | 0 | 240,000 | (240,000) | 0% | 0 |
| Miscellaneous Revenue | (784) | 10,000 | (10,784) | -8% | 6,595 |
| Interest Income | 236 | 1,500 | (1,264) | 16% | 120 |
| Total Local Revenue | (546) | 265,500 | (266,046) | 0% | 7,515 |
| State Sources | | | | | |
| Unrestricted State Aid/Grants | 274,970 | 2,627,656 | (2,352,686) | 10% | 271,173 |
| At Risk Section 31 (a) | 0 | 183,240 | (183,240) | 0% | 0 |
| Special Ed Headlee 51c | 0 | 70,037 | (70,037) | 0% | 0 |
| Federal Funds - RAG | 0 | 65,000 | (65,000) | 0% | 0 |
| Great Start Readiness Program | 627 | 214,400 | (213,773) | 0% | 0 |
| Total State Revenue | 275,598 | 3,160,333 | (2,884,735) | 9% | 271,173 |
| Federal Sources | | | | | |
| Federal Funds Title 1 | 0 | 232,885 | (232,885) | 0% | 13,211 |
| Federal Funds Title 2a | 15,368 | 61,410 | (46,042) | 25% | 283 |
| Federal Funds Title 3 | 0 | 31,882 | (31,882) | 0% | 0 |
| IDEA (Special Ed) | 0 | 61,902 | (61,902) | 0% | 0 |
| Federal Medicaid | 0 | 21,000 | (21,000) | 0% | 0 |
| Total Federal Revenue | 15,368 | 409,079 | (393,711) | 4% | 13,495 |
| Interdistrict Sources | | | | | |
| Income from Other Districts | 116 | 140,000 | (139,884) | 0% | 0 |
| Act 18 Funds from Kent ISD | 55,134 | 147,232 | (92,098) | 37% | 49,175 |
| Total Interdistrict Revenue | 55,250 | 287,232 | (231,982) | 19% | 49,175 |
| Total Revenue and Other Transactions | 345,670 | 4,122,144 | (3,776,474) | 8% | 341,357 |
| EXPENDITURES | | | | | |
| INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School) | | | | | |
| Teacher Salaries | 141,975 | 1,493,410 | (1,351,435) | 10% | 103,960 |
| Substitute Salaries | 4,676 | 24,513 | (19,837) | 19% | 3,012 |
| Group Health & Other Insurance | 26,394 | 275,530 | (249,136) | 10% | 18,555 |
| Contributions to Retirement | 2,622 | 26,130 | (23,508) | 10% | 2,120 |
| Social Security | 10,971 | 114,250 | (103,279) | 10% | 7,846 |
| Worker's Comp | 988 | 11,200 | (10,212) | 9% | 843 |
| Unemployment Compensation | 0 | 4,480 | (4,480) | 0% | 0 |
| Summer School | 1,921 | 0 | 1,921 | 0% | 14,791 |
| Mileage Reimbursement | 158 | 1,500 | (1,342) | 11% | 214 |
| Printing & Binding | 0 | 800 | (800) | 0% | 0 |
| Teaching Supplies | 28,213 | 64,651 | (36,438) | 44% | 15,174 |
| Textbooks | 55,612 | 61,819 | (6,207) | 90% | 0 |
| Capital Outlay Eq & Furn Depr | 0 | 44,321 | (44,321) | 0% | 0 |
| Dual Enrollment Tuition | 0 | 32,000 | (32,000) | 0% | 0 |
| Total Instructional | 273,530 | 2,154,604 | (1,881,074) | 13% | 166,515 |
| ADDED NEEDS - SPECIAL EDUCATION | | | | | |
| Teacher Salaries - Special Ed | 6,570 | 38,834 | (32,264) | 17% | 3,052 |
| Substitute Salaries | 0 | 817 | (817) | 0% | 0 |
| Group Health & Other Insurance | 1,199 | 7,160 | (5,961) | 17% | 865 |
| Contributions to Retirement | 197 | 680 | (483) | 29% | 92 |
| Social Security | 496 | 2,970 | (2,474) | 17% | 216 |
| Worker's Comp | 44 | 290 | (246) | 15% | 24 |
| Unemployment Compensation | 0 | 120 | (120) | 0% | 0 |
| Mileage Reimbursement | 9 | 250 | (241) | 3% | 0 |
| Printing & Binding | 0 | 600 | (600) | 0% | 0 |
| Teaching Supplies | 16 | 1,648 | (1,632) | 1% | 233 |

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| Textbooks | 0 | 1,540 | (1,540) | 0% | 0 |
| Total Special Education | 8,532 | 54,909 | (46,378) | 16% | 4,483 |
| ADDED NEEDS - COMPENSATORY EDUCATION | | | | | |
| Salaries | 25,784 | 164,535 | (138,752) | 16% | 6,592 |
| Group Health & Other Insurance | 2,869 | 30,360 | (27,491) | 9% | 958 |
| Contributions to Retirement | 316 | 2,880 | (2,564) | 11% | 38 |
| Social Security | 1,951 | 12,590 | (10,639) | 15% | 493 |
| Worker's Comp | 156 | 1,230 | (1,074) | 13% | 53 |
| Unemployment Compensation | 0 | 490 | (490) | 0% | 0 |
| Mileage Reimbursement | 445 | 0 | 445 | 0% | 0 |
| Teaching Supplies | 609 | 8,594 | (7,985) | 7% | 0 |
| Total Compensatory Education | 32,130 | 220,679 | (188,549) | 15% | 8,134 |
| TOTAL ADDED NEEDS | 40,661 | 275,588 | (234,927) | 15% | 12,616 |
| SUPPORT SERVICES | | | | | |
| Guidance Services | 14,188 | 81,222 | (67,034) | 17% | 10,573 |
| Pupil Health (OT) | 1,725 | 8,200 | (6,475) | 21% | 0 |
| Psychological Services | 892 | 2,500 | (1,608) | 36% | 0 |
| Speech, Path and Audiology | 6,258 | 29,669 | (23,412) | 21% | 2,239 |
| Social Work | 3,436 | 63,457 | (60,021) | 5% | 5,289 |
| Teacher Consultant | 1,359 | 3,000 | (1,641) | 45% | 0 |
| Total Support Services | 27,859 | 188,048 | (160,189) | 15% | 18,101 |
| IMPROVEMENT OF INSTRUCTION | | | | | |
| Workshops and Conferences | 29,589 | 85,673 | (56,084) | 35% | 18,995 |
| Other Instructional Staff Services | 21,884 | 80,707 | (58,823) | 27% | 20,032 |
| Other Expenses | 18,670 | 2,000 | 16,670 | 934% | 241 |
| Total Improvement of Instruction | 70,143 | 168,380 | (98,237) | 42% | 39,268 |
| GENERAL ADMINISTRATION - BOARD OF EDUCATION | | | | | |
| Legal | 1,765 | 11,600 | (9,836) | 15% | 1,549 |
| Audit | 0 | 7,000 | (7,000) | 0% | 5,800 |
| Workshops & Conferences | 0 | 1,000 | (1,000) | 0% | 0 |
| Adv and Personnel Recruitment | 0 | 750 | (750) | 0% | 0 |
| Miscellaneous Expenses | 36 | 1,500 | (1,464) | 2% | 0 |
| Total General Admin - Board | 1,800 | 21,850 | (20,050) | 8% | 7,349 |
| GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION | | | | | |
| Superintendent Salary, Taxes and Benefits | 13,826 | 48,669 | (34,843) | 28% | 13,365 |
| Workshops & Conferences | 450 | 0 | 450 | 0% | 0 |
| Office Expenses | 0 | 750 | (750) | 0% | 442 |
| Mileage, staff services and other | 79 | 4,460 | (4,381) | 2% | 650 |
| Authorizer Oversight Fee | 8,223 | 78,564 | (70,341) | 10% | 8,109 |
| Total General Admin - Exec Admin | 22,578 | 132,443 | (109,865) | 17% | 22,566 |
| SCHOOL ADMINISTRATION | | | | | |
| Salaries | 55,579 | 299,154 | (243,575) | 19% | 51,336 |
| Group Health & Other Insurance | 8,217 | 55,190 | (46,973) | 15% | 7,318 |
| Contributions to Retirement | 1,451 | 5,240 | (3,789) | 28% | 1,339 |
| Social Security | 4,158 | 22,890 | (18,732) | 18% | 3,796 |
| Worker's Comp | 73 | 2,240 | (2,167) | 3% | 129 |
| Unemployment Compensation | 0 | 900 | (900) | 0% | 0 |
| Mileage Reimbursement | 0 | 1,288 | (1,288) | 0% | (37) |
| Office Expenses | 10,596 | 41,770 | (31,174) | 25% | 12,393 |
| Advertising, Graduation, & Other | 1,025 | 5,605 | (4,580) | 18% | 908 |
| Total School Administration | 81,100 | 434,277 | (353,177) | 19% | 77,182 |

Hope Academy of West Michigan
General Fund
For the Three Months Ending Saturday, September 30, 2017

| | Year-to-Date September | Current Budget | Difference | % of Budget | Prior Year YTD September |
|--|---------------------------|-------------------|--------------------|----------------|-----------------------------|
| BUSINESS SUPPORT SERVICES | | | | | |
| Salaries | 16,069 | 73,899 | (57,830) | 22% | 11,542 |
| Management Fees- Fiscal Services | 21,753 | 179,369 | (157,616) | 12% | 30,565 |
| Insurance | 1,184 | 6,893 | (5,709) | 17% | 1,576 |
| Interest on Loans | 0 | 4,470 | (4,470) | 0% | 0 |
| Bank Fees | 508 | 340 | 168 | 149% | 19 |
| Other | 0 | 0 | 0 | 0% | 400 |
| Total Business Support Services | 39,514 | 264,971 | (225,457) | 15% | 44,102 |
| OPERATIONS & MAINTENANCE | | | | | |
| Custodian Salaries, Taxes and Benefits | 17,342 | 66,654 | (49,312) | 26% | 16,180 |
| Telephone/Internet | 3,450 | 10,300 | (6,850) | 33% | 3,688 |
| Liability Insurance | 3,858 | 15,463 | (11,605) | 25% | 3,753 |
| Building Maintenance & Repair | 4,568 | 36,050 | (31,482) | 13% | 4,278 |
| Equip Maint & Repair (computers) | 0 | 1,000 | (1,000) | 0% | 0 |
| Lease of Building | 63,689 | 246,654 | (182,966) | 26% | 65,532 |
| Custodial Supplies | 0 | 3,399 | (3,399) | 0% | 76 |
| Electric | 0 | 0 | 0 | 0% | 4,000 |
| Waste and Trash | 0 | 2,318 | (2,318) | 0% | 673 |
| Total Operations and Maintenance | 92,906 | 381,838 | (288,932) | 24% | 98,180 |
| PUPIL TRANSPORTATION | 394 | 28,930 | (28,536) | 1% | 0 |
| OTHER SERVICES | | | | | |
| Central Services | 3,674 | 6,500 | (2,826) | 57% | 770 |
| Non-Instructional Technology Services | 2,061 | 61,106 | (59,045) | 3% | 12,360 |
| Pupil Accounting | 6,458 | 27,946 | (21,488) | 23% | 6,250 |
| Pupil Activities | 1,959 | 6,500 | (4,541) | 30% | 878 |
| Total Other Services | 14,152 | 102,052 | (87,900) | 14% | 20,258 |
| TOTAL EXPENDITURES AND OTHER TRANSACTIONS | | | | | |
| | 664,637 | 4,152,981 | (3,488,344) | 16% | 506,138 |
| REVENUES OVER (UNDER) EXPENDITURES | (318,967) | (30,837) | (288,130) | 1034% | (164,780) |
| TRANSFERS | | | | | |
| BEGINNING FUND BALANCE | 592,156 | 591,957 | 199 | 100% | 497,247 |
| ENDING FUND BALANCE | 273,189 | 561,120 | (287,931) | 49% | 332,466 |

Hope Academy of West Michigan
Food Service Fund
For the Three Months Ending Saturday, September 30, 2017

| | <u>Year-to-Date September</u> | <u>Current Budget</u> | <u>% of Budget</u> | <u>PY YTD Sep</u> |
|--|-----------------------------------|---------------------------|------------------------|-----------------------|
| REVENUE | | | | |
| Interdistrict Sources | 0 | 25,000 | 0% | 0 |
| TOTAL REVENUE & OTHER TRANSACTIONS | <u>0</u> | <u>25,000</u> | <u>0%</u> | <u>0</u> |
| FOOD SERVICES EXPENDITURES | | | | |
| Food Service Salaries | 125 | 0 | 0% | 0 |
| Contributions to Retirement | 4 | 0 | 0% | 0 |
| Social Security | 10 | 0 | 0% | 0 |
| Worker's Comp | 8 | 0 | 0% | 0 |
| Mileage Reimbursement | 139 | 0 | 0% | 0 |
| Food | 3,845 | 25,000 | 15% | 0 |
| Supplies | 400 | 0 | 0% | 0 |
| TOTAL EXPENDITURES & OTHER TRANSACTIONS | <u>4,531</u> | <u>25,000</u> | <u>18%</u> | <u>0</u> |
| REVENUES & OVER (UNDER) EXPENDITURES | <u>(4,531)</u> | <u>0</u> | <u>0%</u> | <u>0</u> |
| Transfer Between Funds | 0 | 0 | 0% | 0 |
| BEGINNING FUND BALANCE | <u>0</u> | <u>0</u> | <u>0%</u> | <u>0</u> |
| ENDING FUND BALANCE | <u><u>(4,531)</u></u> | <u><u>0</u></u> | <u><u>0%</u></u> | <u><u>0</u></u> |

Hope Academy of West Michigan
Parents of Hope Fund
For the Three Months Ending Saturday, September 30, 2017

| | <u>Year-to-Date September</u> | <u>Current Budget</u> | <u>Difference</u> | <u>% of Budget</u> | <u>PY YTD September</u> |
|--|-----------------------------------|---------------------------|---------------------|------------------------|-----------------------------|
| REVENUE | | | | | |
| PARENTS OF HOPE EXPENDITURES | | | | | |
| Student Activity Supplies | <u>39</u> | <u>0</u> | <u>39</u> | <u>0%</u> | <u>0</u> |
| TOTAL EXPENDITURES & OTHER TRANSACTIONS | <u>39</u> | <u>0</u> | <u>39</u> | <u>0%</u> | <u>0</u> |
| REVENUES & OVER (UNDER) EXPENDITURES | (39) | 0 | (39) | 0% | 0 |
| BEGINNING FUND BALANCE | <u>5,248</u> | <u>0</u> | <u>5,248</u> | <u>0%</u> | <u>7,697</u> |
| ENDING FUND BALANCE | <u><u>5,209</u></u> | <u><u>0</u></u> | <u><u>5,209</u></u> | <u><u>0%</u></u> | <u><u>7,697</u></u> |

Hope Academy of West Michigan
Balance Sheet
As of September 30, 2017

| | General Fund | Parent's of Hope Fund | Food Service Fund | Fixed Assets | Total |
|-------------------------------------|-----------------|--------------------------|----------------------|-----------------|----------------|
| Assets | | | | | |
| Current Assets | | | | | |
| Cash | \$74,287 | | | | 74,287 |
| Accounts Receivable - State | 274,970 | | | | 274,970 |
| Accounts Receivable - Federal | 15,368 | | | | 15,368 |
| Accounts Receivable - Other | 358 | | | | 358 |
| Due from Other Fund | 4,530 | 5,209 | | | 9,739 |
| Short Term Investments | 350,000 | | | | 350,000 |
| Prepaid Expenses | 2,102 | | | | 2,102 |
| Prepaid Compensation | | | | | 0 |
| Total Current Assets | <u>721,615</u> | <u>5,209</u> | <u>0</u> | <u>0</u> | <u>726,824</u> |
| Other Assets | | | | | |
| Fixed Assets | | | | 101,390 | 101,390 |
| Total Assets | <u>721,615</u> | <u>5,209</u> | <u>0</u> | <u>101,390</u> | <u>828,214</u> |
| Liabilities and Fund Balance | | | | | |
| Current Liabilities | | | | | |
| Accounts Payable | 26,621 | | | | 26,621 |
| Accrued Salaries and Wages | 37,165 | | | | 37,165 |
| Due to Other Fund | 5,209 | | 4,530 | | 9,739 |
| Deferred Revenue | 21,208 | | | | 21,208 |
| Loan Payable | 350,000 | | | | 350,000 |
| Other Current Liabilities | 8,223 | | | | 8,223 |
| Total Liabilities | <u>448,426</u> | <u>0</u> | <u>4,530</u> | <u>0</u> | <u>452,956</u> |
| Fund Balance | | | | | |
| Investment in Fixed Assets | | | | 101,390 | 101,390 |
| Unreserved | 273,189 | 5,209 | (4,530) | | 273,868 |
| Total Liabilities and Net Assets | <u>721,615</u> | <u>5,209</u> | <u>0</u> | <u>101,390</u> | <u>828,214</u> |

Hope Academy of West Michigan

Cash Flows

July 2017 through August 2018

| Operating Funds | Jul 2017 | Aug 2017 | Sep 2017 | Oct 2017 | Nov 2017 | Dec 2017 | Jan 2018 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Beginning Balances (Include Investments) | 258,135 | 286,919 | 215,975 | 424,287 | 367,329 | 359,723 | 358,117 |
| Receipts | | | | | | | |
| Note Proceeds (August SAN) | | | 350,000 | | | | |
| State Aid | 263,812 | 264,283 | | 240,352 | 240,352 | 240,352 | 240,352 |
| Other Grants | 70,131 | 20,176 | 103,919 | 45,749 | 74,749 | 80,749 | 95,499 |
| Other Cash Received | 2,567 | 194 | 11,241 | 11,708 | 11,708 | 11,708 | 11,708 |
| Total Available Funds | 594,645 | 571,572 | 681,135 | 722,096 | 694,138 | 692,532 | 705,677 |
| Less Expenditures | | | | | | | |
| 2015-16 Note Payments (if applicable) ¹ | | | | | | | |
| August 2016 SAN Payments | | | | | | | |
| Payrolls | 225,506 | 224,921 | 182,205 | 259,460 | 259,460 | 259,460 | 259,460 |
| Other Expenditures | 60,653 | 87,542 | 74,643 | 54,603 | 54,603 | 54,603 | 54,603 |
| Lease Payments | 21,567 | 43,134 | | 40,704 | 20,352 | 20,352 | 20,352 |
| Bond Payments ² | - | - | - | - | - | - | - |
| Other Debt ² | - | - | - | - | - | - | - |
| Total Expenditures | 307,726 | 355,597 | 256,848 | 354,767 | 334,415 | 334,415 | 334,415 |
| Ending Balance | 286,919 | 215,975 | 424,287 | 367,329 | 359,723 | 358,117 | 371,262 |

| Operating Funds | Feb 2018 | Mar 2018 | Apr 2018 | May 2018 | Jun 2018 | Jul 2018 | Aug 2018 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Beginning Balances | 371,262 | 320,906 | 291,383 | 261,861 | 232,339 | 342,817 | 328,824 |
| Receipts | | | | | | | |
| Note Proceeds (August SAN) | | | | | | | |
| State Aid | 240,352 | 240,352 | 240,352 | 240,352 | 240,352 | 240,352 | 240,352 |
| Other Grants | 91,999 | 91,999 | 91,999 | 91,999 | 91,999 | 101,999 | 101,999 |
| Other Cash Received | 11,708 | 32,542 | 32,542 | 32,542 | 172,542 | 32,542 | 32,542 |
| Total Available Funds | 715,321 | 685,799 | 656,276 | 626,754 | 737,232 | 717,709 | 703,717 |
| Less Expenditures | | | | | | | |
| 2015-16 Note Payments (if applicable) ¹ | | | | | | | |
| August 2016 SAN Payments | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 54,470 | |
| Payrolls | 259,460 | 259,460 | 259,460 | 259,460 | 259,460 | 259,460 | 259,460 |
| Other Expenditures | 54,603 | 54,603 | 54,603 | 54,603 | 54,603 | 54,603 | 54,603 |
| Lease Payments | 20,352 | 20,352 | 20,352 | 20,352 | 20,352 | 20,352 | 20,352 |
| Bond Payments ² | - | - | - | - | - | - | - |
| Other Debt ² | - | - | - | - | - | - | - |
| Total Expenditures | 394,415 | 394,415 | 394,415 | 394,415 | 394,415 | 388,885 | 334,415 |
| Ending Balance | 320,906 | 291,383 | 261,861 | 232,339 | 342,817 | 328,824 | 369,302 |