

Hope Academy of West Michigan
General Fund
For the Three Months Ending Friday, September 30, 2022

	September Actual	Original FY22-23 Budget	Actual Difference Rev Budget	Actual as a % of Rev Budget	September Prior Year
Revenue					
Local Sources					
Donations	2,000	2,500	(500)	80%	2,750
DeVos Grant	0	48,375	(48,375)	0%	0
Miscellaneous Revenue	0	10,000	(10,000)	0%	4,215
Interest Income	0	500	(500)	0%	24
Total Local Revenue	<u>2,000</u>	<u>61,375</u>	<u>(59,375)</u>	<u>3%</u>	<u>6,989</u>
State Sources					
Unrestricted State Aid/Grants	582,273	3,426,413	(2,844,140)	17%	310,313
At Risk Section 31 (a)	0	275,000	(275,000)	0%	41,906
Bilingual Education	0	64,000	(64,000)	0%	0
Special Ed Headlee 51c	0	48,801	(48,801)	0%	0
Great Start Readiness Program	27,733	282,240	(254,507)	10%	28,731
Total State Revenue	<u>610,006</u>	<u>4,096,454</u>	<u>(3,486,448)</u>	<u>15%</u>	<u>380,950</u>
Federal Sources					
Federal Funds Title 1	0	215,000	(215,000)	0%	41,105
Federal Funds Title 2a	0	35,000	(35,000)	0%	0
Federal Funds Title 3	0	72,744	(72,744)	0%	0
Federal Funds Title 4	0	16,000	(16,000)	0%	0
IDEA (Special Ed)	0	62,000	(62,000)	0%	14,390
Federal Medicaid	0	10,000	(10,000)	0%	0
COVID Federal Funds	0	671,987	(671,987)	0%	21,001
Total Federal Revenue	<u>0</u>	<u>1,082,731</u>	<u>(1,082,731)</u>	<u>0%</u>	<u>76,496</u>
Interdistrict Sources					
Income from Other Districts	0	160,000	(160,000)	0%	200
JMG/JAG Grant	40,000	31,500	8,500	127%	0
Act 18 Funds from Kent ISD	58,861	125,000	(66,139)	47%	57,992
Total Interdistrict Revenue	<u>98,861</u>	<u>316,500</u>	<u>(217,639)</u>	<u>31%</u>	<u>58,192</u>
Total Revenue and Other Transactions	<u>710,867</u>	<u>5,557,060</u>	<u>(4,846,193)</u>	<u>13%</u>	<u>522,627</u>
EXPENDITURES					
INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School)					
Teacher Salaries	193,629	1,885,226	(1,691,597)	10%	222,013
Substitute Salaries	10,718	43,584	(32,866)	25%	15,191
Group Health & Other Insurance	41,084	381,759	(340,675)	11%	43,168
Contributions to Retirement	3,597	44,852	(41,255)	8%	3,878
Social Security	15,241	99,795	(84,554)	15%	16,945
Worker's Comp	1,844	13,045	(11,202)	14%	1,945
Unemployment Compensation	(1,201)	6,523	(7,724)	-18%	0
Summer School	2,566	0	2,566	0%	0
Mileage Reimbursement	0	750	(750)	0%	0
Printing & Binding	0	3,000	(3,000)	0%	0
Teaching Supplies	49,375	83,927	(34,552)	59%	46,062
Textbooks	40,606	45,000	(4,394)	90%	0
Capital Outlay Eq & Furn Depr	0	4,000	(4,000)	0%	0
Capital Outlay Eq & Furn Non Depr	0	1,000	(1,000)	0%	0
Dual Enrollment Tuition	0	20,000	(20,000)	0%	0
Total Instructional	<u>357,459</u>	<u>2,632,461</u>	<u>(2,275,002)</u>	<u>14%</u>	<u>349,202</u>
ADDED NEEDS - SPECIAL EDUCATION					
Teacher Salaries - Special Ed	6,761	50,800	(44,039)	13%	6,434
Group Health & Other Insurance	2,077	9,486	(7,409)	22%	2,928
Contributions to Retirement	101	1,295	(1,194)	8%	97
Social Security	502	3,303	(2,802)	15%	470
Worker's Comp	70	432	(362)	16%	56
Unemployment Compensation	0	216	(216)	0%	0
Mileage Reimbursement	0	300	(300)	0%	0
Teaching Supplies	0	3,600	(3,600)	0%	0
Textbooks	0	4,000	(4,000)	0%	0

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Total Special Education	9,511	73,432	(63,922)	13%	9,984
ADDED NEEDS - COMPENSATORY EDUCATION					
Salaries	51,905	401,891	(349,986)	13%	75,653
Group Health & Other Insurance	12,807	82,930	(70,124)	15%	15,299
Contributions to Retirement	802	8,003	(7,201)	10%	1,195
Social Security	3,853	20,408	(16,555)	19%	5,723
Worker's Comp	538	2,668	(2,130)	20%	583
Unemployment Compensation	0	1,334	(1,334)	0%	0
Teaching Supplies	9,980	39,823	(29,843)	25%	0
Total Compensatory Education	79,885	557,056	(477,172)	14%	98,453
TOTAL ADDED NEEDS	89,395	630,489	(541,093)	14%	108,437
SUPPORT SERVICES					
Guidance Services	23,983	155,657	(131,674)	15%	20,139
Pupil Health (OT)	2,428	9,000	(6,572)	27%	1,555
Psychological Services	184	2,000	(1,816)	9%	75
Speech, Path and Audiology	6,091	41,022	(34,931)	15%	4,339
Social Work	22,371	142,809	(120,437)	16%	16,842
Teacher Consultant	0	5,000	(5,000)	0%	154
Total Support Services	55,057	355,487	(300,430)	15%	43,104
IMPROVEMENT OF INSTRUCTION					
Workshops and Conferences	3,064	69,446	(66,382)	4%	415
Other Instructional Staff Services	32,561	187,037	(154,476)	17%	21,197
Other Expenses	87	22,625	(22,538)	0%	8,084
Total Improvement of Instruction	35,712	279,108	(243,396)	13%	29,697
GENERAL ADMINISTRATION - BOARD OF EDUCATION					
Legal	193	11,000	(10,808)	2%	1,702
Audit	0	15,000	(15,000)	0%	7,900
Workshops & Conferences	0	5,000	(5,000)	0%	0
Adv and Personnel Recruitment	0	1,000	(1,000)	0%	0
Miscellaneous Expenses	0	1,500	(1,500)	0%	0
Total General Admin - Board	193	33,500	(33,308)	1%	9,602
GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION					
Superintendent Salary, Taxes and Benefits	11,176	44,939	(33,762)	25%	10,989
Workshops & Conferences	2,500	0	2,500	0%	0
Office Expenses	0	750	(750)	0%	0
Mileage, staff services and other	0	1,500	(1,500)	0%	1,214
Authorizer Oversight Fee	17,468	100,467	(82,999)	17%	9,309
Total General Admin - Exec Admin	31,145	147,656	(116,511)	21%	21,512
SCHOOL ADMINISTRATION					
Salaries	55,821	242,973	(187,151)	23%	60,792
Group Health & Other Insurance	6,175	40,941	(34,766)	15%	6,166
Contributions to Retirement	1,160	7,289	(6,129)	16%	1,708
Social Security	4,145	18,587	(14,442)	22%	4,507
Worker's Comp	319	2,430	(2,111)	13%	326
Unemployment Compensation	0	1,215	(1,215)	0%	0
Mileage Reimbursement	84	1,400	(1,316)	6%	17
Office Expenses	5,883	32,000	(26,117)	18%	7,610
Advertising, Graduation, & Other	6,692	27,000	(20,308)	25%	18,273
Capital Outlay Equip & Furn Depreciable	0	6,500	(6,500)	0%	0
Total School Administration	80,279	380,335	(300,056)	21%	99,399
BUSINESS SUPPORT SERVICES					
Management Fees- Fiscal Services	33,481	224,599	(191,118)	15%	16,059
Insurance	2,024	16,000	(13,976)	13%	2,334
Interest on Loans	4,309	19,981	(15,672)	22%	5,738
Bank Fees	0	1,000	(1,000)	0%	375

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Total Business Support Services	39,814	261,580	(221,766)	15%	24,506
OPERATIONS & MAINTENANCE					
Custodian Salaries, Taxes and Benefits	41,349	178,794	(137,445)	23%	33,480
Telephone/Internet	4,640	20,500	(15,860)	23%	4,721
Liability Insurance	7,149	20,000	(12,851)	36%	6,802
Building Maintenance & Repair	11,437	47,750	(36,313)	24%	21,907
Equip Maint & Repair (computers)	0	1,000	(1,000)	0%	0
Custodial Supplies	4,356	37,407	(33,051)	12%	6,970
Heat	2,500	0	2,500	0%	2,500
Electric	9,000	65,996	(56,996)	14%	9,000
Waste and Trash	0	8,820	(8,820)	0%	0
Security Monitoring	1,469	2,500	(1,031)	59%	1,484
Capital Outlay Eq & Furn Depr	0	11,000	(11,000)	0%	3,912
Total Operations and Maintenance	81,900	393,767	(311,867)	21%	90,775
PUPIL TRANSPORTATION	8,120	42,000	(33,880)	19%	575
OTHER SERVICES					
Central Services	7,154	43,660	(36,506)	16%	8,944
Non-Instructional Technology Services	9,407	51,816	(42,409)	18%	8,457
Pupil Accounting	10,037	31,683	(21,646)	32%	9,174
Pupil Activities	111	15,162	(15,051)	1%	0
Total Other Services	26,710	142,321	(115,611)	19%	26,575
Interdistrict	0	25,544	(25,544)	0%	0
Community Services	11,283	67,344	(56,062)	17%	16,576
Welfare Activities	0	200	(200)	0%	0
Debt Service	30,443	146,094	(115,651)	21%	29,481
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TOTAL EXPENDITURES AND OTHER TRANSACTIONS	847,510	5,537,886	(4,690,376)	15%	849,441
REVENUES OVER (UNDER) EXPENDITURES	(136,643)	19,174	(155,817)	-713%	(326,814)
TRANSFERS					
BEGINNING FUND BALANCE	1,576,996	1,397,623	179,373	113%	1,387,197
ENDING FUND BALANCE	1,440,353	1,416,797	23,556	102%	1,060,383

Hope Academy of West Michigan
Balance Sheet
As of September 30, 2022

	General Fund	Parents of Hope Fund	Food Service Fund	Fixed Assets	Building Lease	Total
Assets						
Current Assets						
Cash	\$809,559					809,559
Accounts Receivable - State	582,273					582,273
Accounts Receivable - Federal	27,733					27,733
Accounts Receivable - Other	12,727					12,727
Due from Other Fund	0	1,380				1,380
Short Term Investments	0					0
Prepaid Expenses	30,859					30,859
Prepaid Compensation	122,145					122,145
Total Current Assets	1,585,296	1,380				1,586,676
Other Assets						
Building Lease Asset					500,003	500,003
Fixed Assets				387,451		387,451
Total Assets	1,585,296	1,380		387,451	500,003	2,474,130
Liabilities and Fund Balance						
Current Liabilities						
Accounts Payable	87,343					87,343
Accrued Salaries and Wages	0					-
Due to Other Fund	1,380					1,380
Loan Payable	0					-
Loan Interest Payable	0					-
Interfund Loan	0					-
Other Current Liabilities	56,220					56,220
Other Liabilities						
Building Lease Liability					500,003	500,003
Total Liabilities	144,943				500,003	644,946
Fund Balance						
Investment in Fixed Assets				387,451		387,451
Unreserved	1,440,353	1,380				1,441,733
Total Liabilities and Net Assets	1,585,296	1,380		387,451	500,003	2,474,130

