

Hope Academy of West Michigan
General Fund
For the Six Months Ending Saturday, December 31, 2022

	December Actual	YTD Original Budget	Original FY22-23 Budget	Actual as a % of Original Budget	December Prior Year
Revenue					
Local Sources					
Donations	5,500	1,250	2,500	220%	10,250
DeVos Grant	3,000	24,188	48,375	6%	0
Miscellaneous Revenue	0	5,000	10,000	0%	4,215
Interest Income	3	250	500	1%	185
Total Local Revenue	8,503	30,688	61,375	14%	14,650
State Sources					
Unrestricted State Aid/Grants	1,299,271	1,713,207	3,426,413	38%	1,315,540
At Risk Section 31 (a)	151,945	137,500	275,000	55%	153,770
Bilingual Education	0	32,000	64,000	0%	0
Special Ed Headlee 51c	22,722	24,401	48,801	47%	21,758
Great Start Readiness Program	87,251	141,120	282,240	31%	112,066
Total State Revenue	1,561,189	2,048,227	4,096,454	38%	1,603,135
Federal Sources					
Federal Funds Title 1	91,064	107,500	215,000	42%	128,773
Federal Funds Title 2a	0	17,500	35,000	0%	0
Federal Funds Title 3	12,190	36,372	72,744	17%	13,257
Federal Funds Title 4	2,137	8,000	16,000	13%	1,601
IDEA (Special Ed)	26,601	31,000	62,000	43%	30,277
Federal Medicaid	0	5,000	10,000	0%	0
Federal FUSE	0	0	0	0%	616
COVID Federal Funds	2,288	335,994	671,987	0%	27,177
Total Federal Revenue	134,279	541,365	1,082,731	12%	201,701
Interdistrict Sources					
Income from Other Districts	4,260	80,000	160,000	3%	5,338
JMG/JAG Grant	40,000	15,750	31,500	127%	31,500
Act 18 Funds from Kent ISD	235,175	62,500	125,000	188%	171,007
Total Interdistrict Revenue	279,435	158,250	316,500	88%	207,845
Total Revenue and Other Transactions	1,983,407	2,778,530	5,557,060	36%	2,027,331
EXPENDITURES					
INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School)					
Teacher Salaries	555,570	942,613	1,885,226	29%	687,310
Substitute Salaries	33,374	21,792	43,584	77%	33,843
Group Health & Other Insurance	87,950	190,879	381,759	23%	118,873
Contributions to Retirement	10,551	22,426	44,852	24%	12,367
Social Security	43,906	49,898	99,795	44%	53,655
Worker's Comp	3,932	6,523	13,045	30%	3,068
Unemployment Compensation	(1,201)	3,261	6,523	-18%	0
Summer School	2,566	0	0	0%	0
Mileage Reimbursement	0	375	750	0%	0
Printing & Binding	0	1,500	3,000	0%	0
Teaching Supplies	124,846	41,964	83,927	149%	77,730
Textbooks	40,606	22,500	45,000	90%	0
Capital Outlay Eq & Furn Depr	0	2,000	4,000	0%	0
Capital Outlay Eq & Furn Non Depr	0	500	1,000	0%	0
Dual Enrollment Tuition	0	10,000	20,000	0%	1,867
Total Instructional	902,099	1,316,231	2,632,461	34%	988,713
ADDED NEEDS - SPECIAL EDUCATION					
Teacher Salaries - Special Ed	20,581	25,400	50,800	41%	21,663
Group Health & Other Insurance	5,233	4,743	9,486	55%	6,054
Contributions to Retirement	309	648	1,295	24%	325
Social Security	1,528	1,652	3,303	46%	1,602
Worker's Comp	140	216	432	33%	112
Unemployment Compensation	0	108	216	0%	0
Mileage Reimbursement	0	150	300	0%	0
Teaching Supplies	0	1,800	3,600	0%	0
Textbooks	0	2,000	4,000	0%	0

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	December	YTD	Original	Actual as a	December
	Actual	Original	FY22-23	% of Original	Prior Year
		Budget	Budget	Budget	
Total Special Education	27,791	36,716	73,432	38%	29,756
ADDED NEEDS - COMPENSATORY EDUCATION					
Salaries	164,825	200,946	401,891	41%	223,056
Group Health & Other Insurance	31,113	41,465	82,930	38%	41,013
Contributions to Retirement	2,720	4,001	8,003	34%	3,655
Social Security	12,304	10,204	20,408	60%	15,966
Worker's Comp	1,076	1,334	2,668	40%	1,166
Unemployment Compensation	0	667	1,334	0%	0
Teaching Supplies	15,575	19,912	39,823	39%	12,222
Total Compensatory Education	227,613	278,528	557,056	41%	297,077
TOTAL ADDED NEEDS	255,404	315,244	630,489	41%	326,834
SUPPORT SERVICES					
Guidance Services	56,626	77,828	155,657	36%	55,839
Pupil Health (OT)	9,741	4,500	9,000	108%	5,155
Psychological Services	503	1,000	2,000	25%	759
Speech, Path and Audiology	18,417	20,511	41,022	45%	12,591
Social Work	60,479	71,404	142,809	42%	33,497
Teacher Consultant	0	2,500	5,000	0%	2,500
Total Support Services	145,766	177,744	355,487	41%	110,341
IMPROVEMENT OF INSTRUCTION					
Workshops and Conferences	9,738	34,723	69,446	14%	16,722
Other Instructional Staff Services	89,052	93,519	187,037	48%	42,972
Other Expenses	2,857	11,313	22,625	13%	26,239
Total Improvement of Instruction	101,647	139,554	279,108	36%	85,932
GENERAL ADMINISTRATION - BOARD OF EDUCATION					
Legal	593	5,500	11,000	5%	3,049
Audit	7,700	7,500	15,000	51%	7,900
Workshops & Conferences	2,500	2,500	5,000	50%	0
Adv and Personnel Recruitment	0	500	1,000	0%	0
Miscellaneous Expenses	0	750	1,500	0%	0
Total General Admin - Board	10,793	16,750	33,500	32%	10,949
GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION					
Superintendent Salary, Taxes and Benefits	22,367	22,469	44,939	50%	21,980
Office Expenses	0	375	750	0%	0
Mileage, staff services and other	0	750	1,500	0%	1,214
Authorizer Oversight Fee	38,578	50,234	100,467	38%	39,226
Total General Admin - Exec Admin	60,945	73,828	147,656	41%	62,419
SCHOOL ADMINISTRATION					
Salaries	121,362	121,486	242,973	50%	123,927
Group Health & Other Insurance	11,576	20,470	40,941	28%	12,889
Contributions to Retirement	2,151	3,645	7,289	30%	3,483
Social Security	9,101	9,294	18,587	49%	9,162
Worker's Comp	638	1,215	2,430	26%	652
Unemployment Compensation	0	607	1,215	0%	0
Mileage Reimbursement	326	700	1,400	23%	33
Office Expenses	14,628	16,000	32,000	46%	13,110
Advertising, Graduation, & Other	17,062	13,500	27,000	63%	20,554
Capital Outlay Equip & Furn Depreciable	0	3,250	6,500	0%	0
Total School Administration	176,844	190,168	380,335	46%	183,808
BUSINESS SUPPORT SERVICES					
Management Fees- Fiscal Services	58,023	112,300	224,599	26%	69,259
Insurance	4,049	8,000	16,000	25%	4,072
Interest on Loans	0	9,991	19,981	0%	11,915
Bank Fees	5	500	1,000	1%	400
Total Business Support Services	62,077	130,790	261,580	24%	85,646

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OPERATIONS & MAINTENANCE					
Custodian Salaries, Taxes and Benefits	93,184	89,397	178,794	52%	76,527
Telephone/Internet	9,397	10,250	20,500	46%	8,547
Liability Insurance	14,297	10,000	20,000	71%	13,604
Building Maintenance & Repair	14,946	23,875	47,750	31%	25,778
Equip Maint & Repair (computers)	0	500	1,000	0%	0
Custodial Supplies	14,719	18,704	37,407	39%	13,226
Heat	5,000	0	0	0%	5,000
Electric	18,000	32,998	65,996	27%	24,715
Waste and Trash	0	4,410	8,820	0%	3,260
Security Monitoring	1,469	1,250	2,500	59%	1,484
Capital Outlay Eq & Furn Depr	4,416	5,500	11,000	40%	5,182
Total Operations and Maintenance	<u>175,429</u>	<u>196,884</u>	<u>393,767</u>	<u>45%</u>	<u>177,322</u>
PUPIL TRANSPORTATION	17,906	21,000	42,000	43%	2,851
OTHER SERVICES					
Central Services	15,184	21,830	43,660	35%	16,571
Non-Instructional Technology Services	18,815	25,908	51,816	36%	16,914
Pupil Accounting	19,812	15,842	31,683	63%	18,175
Pupil Activities	631	7,581	15,162	4%	0
Total Other Services	<u>54,441</u>	<u>71,161</u>	<u>142,321</u>	<u>38%</u>	<u>51,660</u>
Interdistrict	0	12,772	25,544	0%	0
Community Services	26,158	33,672	67,344	39%	33,419
Welfare Activities	0	100	200	0%	0
Debt Service	71,590	73,047	146,094	49%	59,199
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TOTAL EXPENDITURES AND OTHER TRANSACTIONS	<u>2,061,099</u>	<u>2,768,943</u>	<u>5,537,886</u>	<u>37%</u>	<u>2,179,093</u>
REVENUES OVER (UNDER) EXPENDITURES	(77,691)	9,587	19,174	-405%	(151,762)
TRANSFERS					
BEGINNING FUND BALANCE	<u>1,576,996</u>	<u>698,811</u>	<u>1,397,623</u>	<u>113%</u>	<u>1,387,197</u>
ENDING FUND BALANCE	<u>1,499,305</u>	<u>708,398</u>	<u>1,416,797</u>	<u>106%</u>	<u>1,235,435</u>

Hope Academy of West Michigan
Balance Sheet
As of December 31, 2022

	General Fund	Parents of Hope Fund	Food Service Fund	Fixed Assets	Building Lease	Total
Assets						
Current Assets						
Cash	\$905,425					905,425
Accounts Receivable - State	466,796					466,796
Accounts Receivable - Federal	103,601					103,601
Accounts Receivable - Other	13,872					13,872
Due from Other Fund	0	1,627				1,627
Short Term Investments	0					0
Prepaid Expenses	26,878					26,878
Prepaid Compensation	144,090					144,090
Total Current Assets	1,660,662	1,627				1,662,289
Other Assets						
Building Lease Asset					466,670	466,670
Fixed Assets				352,627		352,627
Total Assets	1,660,662	1,627		352,627	466,670	2,481,586
Liabilities and Fund Balance						
Current Liabilities						
Accounts Payable	98,701					98,701
Accrued Salaries and Wages	0					-
Due to Other Fund	1,627					1,627
Loan Payable	0					-
Loan Interest Payable	0					-
Interfund Loan	0					-
Other Current Liabilities	61,029					61,029
Other Liabilities						
Building Lease Liability					466,670	466,670
Total Liabilities	161,357				466,670	628,027
Fund Balance						
Investment in Fixed Assets				352,627		352,627
Unreserved	1,499,305	1,627				1,500,932
Total Liabilities and Net Assets	1,660,662	1,627		352,627	466,670	2,481,586

