

Hope Academy of West Michigan
General Fund
For the Nine Months Ending Sunday, March 31, 2024

	March Actual	YTD Revised Budget	Revised FY23-24 Budget	Actual as a % of Revised Budget	March Prior Year
Revenue					
Local Sources					
Donations	3,517	15,750	21,000	17%	5,500
DeVos Grant	0	0	0	0%	3,000
Miscellaneous Revenue	8,634	1,500	2,000	432%	6,917
Interest Income	35,733	30,000	40,000	89%	3
Total Local Revenue	<u>47,884</u>	<u>47,250</u>	<u>63,000</u>	<u>76%</u>	<u>15,420</u>
State Sources					
Unrestricted State Aid/Grants	2,320,589	2,380,943	3,174,591	73%	2,428,137
At Risk Section 31 (a)	197,780	316,418	421,891	47%	265,904
Section 31 (o)	18,731	0	0	0%	0
Bilingual Education	39,804	66,247	88,329	45%	51,477
Special Ed Headlee 51c	54,206	59,116	78,821	69%	55,175
Benchmark Grant	2,663	0	0	0%	0
Great Start Readiness Program	108,646	211,722	282,296	38%	145,714
Total State Revenue	<u>2,742,418</u>	<u>3,034,446</u>	<u>4,045,928</u>	<u>68%</u>	<u>2,946,407</u>
Federal Sources					
Federal Funds Title 1	42,580	50,792	67,723	63%	148,101
Federal Funds Title 2a	4,585	29,957	39,942	11%	9,239
Federal Funds Title 3	5,679	72,117	96,156	6%	14,419
Federal Funds Title 4	11,946	12,815	17,086	70%	4,817
IDEA (Special Ed)	47,136	43,924	58,565	80%	42,000
Federal Medicaid	0	1,500	2,000	0%	0
COVID Federal Funds	392,652	1,074,344	1,432,458	27%	242,970
Total Federal Revenue	<u>504,578</u>	<u>1,285,448</u>	<u>1,713,930</u>	<u>29%</u>	<u>461,545</u>
Interdistrict Sources					
Income from Other Districts	0	150,000	200,000	0%	8,528
JMG/JAG Grant	30,000	22,500	30,000	100%	40,000
Act 18 Funds from Kent ISD	118,255	88,691	118,255	100%	235,175
Total Interdistrict Revenue	<u>148,255</u>	<u>261,191</u>	<u>348,255</u>	<u>43%</u>	<u>283,703</u>
Total Revenue and Other Transactions	<u>3,443,135</u>	<u>4,628,335</u>	<u>6,171,113</u>	<u>56%</u>	<u>3,707,075</u>
EXPENDITURES					
INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School)					
Teacher Salaries	834,851	980,760	1,307,680	64%	1,053,198
Substitute Salaries	91,892	58,380	77,840	118%	67,271
Group Health & Other Insurance	116,870	197,158	262,878	44%	151,213
Contributions to Retirement	16,682	26,540	35,386	47%	19,937
Social Security	69,064	67,676	90,235	77%	83,364
Worker's Comp	7,702	8,847	11,795	65%	6,021
Unemployment Compensation	0	4,423	5,898	0%	(955)
Summer School	5,212	4,500	6,000	87%	2,566
Mileage Reimbursement	0	563	750	0%	0
Printing & Binding	0	2,250	3,000	0%	0
Teaching Supplies/ Subscriptions	176,128	216,230	288,306	61%	163,765
Textbooks	90,552	67,500	90,000	101%	40,606
Capital Outlay Eq & Furn Non Depr	0	3,750	5,000	0%	0
Dual Enrollment Tuition	5,934	11,250	15,000	40%	0
Total Instructional	<u>1,414,886</u>	<u>1,649,827</u>	<u>2,199,769</u>	<u>64%</u>	<u>1,586,985</u>
ADDED NEEDS - SPECIAL EDUCATION					
Teacher Salaries - Special Ed	41,877	42,612	56,817	74%	37,732
Group Health & Other Insurance	9,605	8,415	11,220	86%	9,179
Contributions to Retirement	628	282	376	167%	566
Social Security	3,112	718	958	325%	2,801
Worker's Comp	208	94	125	166%	211
Unemployment Compensation	0	47	63	0%	0
Mileage Reimbursement	0	225	300	0%	0
Teaching Supplies	17	4,200	5,600	0%	32
Textbooks	0	3,000	4,000	0%	0

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Total Special Education	55,447	59,594	79,458	70%	50,520
ADDED NEEDS - COMPENSATORY EDUCATION					
Salaries	305,056	633,488	844,650	36%	320,004
Group Health & Other Insurance	39,968	150,978	201,304	20%	56,830
Contributions to Retirement	6,205	3,875	5,166	120%	5,479
Social Security	20,382	9,880	13,174	155%	23,804
Worker's Comp	1,166	1,292	1,722	68%	1,613
Unemployment Compensation	0	646	861	0%	0
Teaching Supplies/ Outside Services	8,225	29,335	39,113	21%	28,871
Total Compensatory Education	381,002	829,493	1,105,990	34%	436,601
TOTAL ADDED NEEDS	436,449	889,086	1,185,448	37%	487,120
SUPPORT SERVICES					
Guidance Services	132,575	146,374	195,165	68%	103,273
Pupil Health (OT)	20,539	18,750	25,000	82%	17,417
Psychological Services	83	3,750	5,000	2%	652
Speech, Path and Audiology	38,625	35,120	46,827	82%	33,765
Social Work	68,745	74,746	99,661	69%	104,934
Teacher Consultant	713	11,250	15,000	5%	850
Other Pupil Services	0	0	0	0%	4,215
Total Support Services	261,279	289,990	386,653	68%	265,106
IMPROVEMENT OF INSTRUCTION					
Workshops and Conferences	22,848	78,755	105,006	22%	15,822
Other Instructional Staff Services	185,250	230,420	307,226	60%	148,703
Other Expenses	53,378	38,501	51,334	104%	15,272
Total Improvement of Instruction	261,477	347,675	463,566	56%	179,798
GENERAL ADMINISTRATION - BOARD OF EDUCATION					
Legal	2,500	8,250	11,000	23%	3,268
Audit	11,850	11,250	15,000	79%	7,700
Workshops & Conferences	216	2,250	3,000	7%	2,500
Adv and Personnel Recruitment	0	750	1,000	0%	0
Miscellaneous Expenses	0	1,125	1,500	0%	0
Total General Admin - Board	14,566	23,625	31,500	46%	13,468
GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION					
Superintendent Salary, Taxes and Benefits	36,007	36,893	49,190	73%	33,558
Office Expenses	34	563	750	5%	0
Mileage, staff services and other	0	1,125	1,500	0%	0
Authorizer Oversight Fee	63,422	70,492	93,989	67%	67,407
Total General Admin - Exec Admin	99,463	109,072	145,429	68%	100,965
SCHOOL ADMINISTRATION					
Salaries	250,623	255,850	341,133	73%	191,147
Group Health & Other Insurance	21,397	43,111	57,481	37%	20,065
Contributions to Retirement	4,918	7,675	10,234	48%	3,716
Social Security	18,514	19,573	26,097	71%	14,320
Worker's Comp	1,349	2,558	3,411	40%	957
Unemployment Compensation	0	1,279	1,706	0%	0
Mileage Reimbursement	309	1,050	1,400	22%	449
Office Expenses	16,701	29,250	39,000	43%	21,509
Advertising, Graduation, & Other	29,616	32,813	43,750	68%	19,948
Capital Outlay Equip & Furn Depreciable	0	4,875	6,500	0%	0
Total School Administration	343,429	398,034	530,712	65%	272,111
BUSINESS SUPPORT SERVICES					
Management Fees- Fiscal Services	140,373	155,370	207,160	68%	156,355
Insurance	6,029	11,250	15,000	40%	6,073
Bank Fees	329	750	1,000	33%	5
Total Business Support Services	146,732	167,370	223,160	66%	162,433

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OPERATIONS & MAINTENANCE					
Custodian Salaries, Taxes and Benefits	159,327	154,210	205,614	77%	144,942
Telephone/Internet	15,465	18,000	24,000	64%	13,696
Liability Insurance	23,523	23,250	31,000	76%	21,446
Building Maintenance & Repair	14,729	40,388	53,850	27%	17,189
Equip Maint & Repair (computers)	0	750	1,000	0%	0
Custodial Supplies	15,191	20,730	27,640	55%	23,728
Heat	8,333	0	0	0%	7,500
Electric	35,610	59,250	79,000	45%	31,800
Waste and Trash	6,192	15,000	20,000	31%	2,000
Security Monitoring	600	74,625	99,500	1%	1,469
Capital Outlay Eq & Furn Depr	37,557	36,000	48,000	78%	4,416
Total Operations and Maintenance	<u>316,528</u>	<u>442,203</u>	<u>589,604</u>	54%	<u>268,186</u>
PUPIL TRANSPORTATION	22,226	50,813	67,750	33%	34,953
OTHER SERVICES					
Central Services	27,216	33,933	45,244	60%	22,931
Non-Instructional Technology Services	32,513	29,695	39,593	82%	28,222
Pupil Accounting	33,779	30,842	41,123	82%	29,612
Pupil Activities	11,343	11,235	14,980	76%	3,109
Total Other Services	<u>104,850</u>	<u>105,704</u>	<u>140,939</u>	74%	<u>83,875</u>
Interdistrict	0	26,700	35,600	0%	0
Community Services	58,420	63,663	84,885	69%	41,885
Welfare Activities	308	225	300	103%	0
Debt Service	110,606	110,606	147,475	75%	107,385
TOTAL EXPENDITURES AND OTHER TRANSACTIONS					
	<u>3,591,218</u>	<u>4,674,593</u>	<u>6,232,790</u>	58%	<u>3,604,270</u>
REVENUES OVER (UNDER) EXPENDITURES	(148,083)	(46,258)	(61,677)	240%	102,805
TRANSFERS					
BEGINNING FUND BALANCE	<u>2,070,653</u>	<u>1,552,990</u>	<u>2,070,653</u>	100%	<u>1,576,996</u>
ENDING FUND BALANCE	<u>1,922,570</u>	<u>1,506,732</u>	<u>2,008,976</u>	96%	<u>1,679,801</u>

Hope Academy of West Michigan
Balance Sheet
As of March 31, 2024

	General Fund	Parents of Hope Fund	Food Service Fund	Fixed Assets	Building Lease	Total
Assets						
Current Assets						
Cash	\$1,635,087					1,635,087
Accounts Receivable - State	727,482					727,482
Accounts Receivable - Federal	80,626					80,626
Accounts Receivable - Other	25,276					25,276
Due from Other Fund	0	1,069				1,069
Short Term Investments	0					0
Prepaid Expenses	48,990					48,990
Prepaid Compensation	188					188
Total Current Assets	2,517,649	1,069	0	0	0	2,518,718
Other Assets						
Building Lease Asset					300,002	300,002
Fixed Assets				215,178		215,178
Total Assets	2,517,649	1,069	0	215,178	300,002	3,033,898
Liabilities and Fund Balance						
Current Liabilities						
Accounts Payable	69,311					69,311
Accrued Salaries and Wages	175,451					175,451
Due to Other Fund	1,069					1,069
Loan Payable	0					-
Loan Interest Payable	0					-
Interfund Loan	0					-
Other Current Liabilities	349,248					349,248
Other Liabilities						
Building Lease Liability					300,002	300,002
Total Liabilities	595,079				300,002	895,081
Fund Balance						
Investment in Fixed Assets				215,178		215,178
Unreserved	1,922,570	1,069				1,923,639
Total Liabilities and Net Assets	2,517,649	1,069	0	215,178	300,002	3,033,898

