

Hope Academy of West Michigan
General Fund
For the Twelve Months Ending Friday, June 30, 2023

	June Actual	Final FY22-23 Budget	Revised FY22-23 Budget	Actual Difference Final Budget	Actual as a % of Final Budget
Revenue					
Local Sources					
Donations	5,704	5,515	1,500	189	103%
DeVos Grant	3,000	3,000	0	0	100%
Miscellaneous Revenue	16,917	6,917	5,000	10,000	245%
Interest Income	4,045	3	500	4,042	120042%
Total Local Revenue	29,666	15,435	7,000	14,231	192%
State Sources					
Unrestricted State Aid/Grants	3,410,435	3,336,307	3,242,502	74,128	102%
At Risk Section 31 (a)	303,890	303,890	374,887	0	100%
Bilingual Education	73,539	73,539	73,539	0	100%
Special Ed Headlee 51c	78,822	95,939	56,805	(17,118)	82%
Great Start Readiness Program	205,900	251,259	310,215	(45,359)	82%
Total State Revenue	4,072,586	4,060,934	4,057,948	11,651	100%
Federal Sources					
Federal Funds Title 1	212,750	241,392	241,392	(28,642)	88%
Federal Funds Title 2a	9,364	44,766	44,766	(35,402)	21%
Federal Funds Title 3	15,218	89,619	89,619	(74,401)	17%
Federal Funds Title 4	10,303	20,588	20,588	(10,285)	50%
IDEA (Special Ed)	58,742	60,910	60,910	(2,168)	96%
Federal Medicaid	0	2,000	5,000	(2,000)	0%
COVID Federal Funds	463,056	672,123	672,123	(209,068)	69%
Total Federal Revenue	769,433	1,131,398	1,134,398	(361,965)	68%
Interdistrict Sources					
Income from Other Districts	283,692	283,692	175,000	0	100%
Medicaid Reimbursement	28,571	14,888	0	13,683	192%
JMG/JAG Grant	40,000	40,000	40,000	0	100%
Act 18 Funds from Kent ISD	235,175	235,175	235,075	0	100%
Total Interdistrict Revenue	587,438	573,755	450,075	13,683	102%
Total Revenue and Other Transactions	5,459,122	5,781,522	5,649,421	(322,400)	94%
EXPENDITURES					
INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School)					
Teacher Salaries	1,512,452	1,550,476	1,635,824	(38,024)	98%
Substitute Salaries	108,573	112,179	86,580	(3,607)	97%
Group Health & Other Insurance	218,893	214,386	313,112	4,507	102%
Contributions to Retirement	29,048	31,694	37,351	(2,645)	92%
Social Security	120,003	130,643	95,245	(10,640)	92%
Worker's Comp	8,109	7,413	12,450	696	109%
Unemployment Compensation	(955)	0	6,225	(955)	0%
Summer School	2,601	14,566	2,566	(11,965)	18%
Mileage Reimbursement	0	750	750	(750)	0%
Printing & Binding	0	0	3,000	0	0%
Teaching Supplies	178,825	232,811	139,069	(53,985)	77%
Textbooks	40,606	55,606	55,000	(15,000)	73%
Capital Outlay Eq & Furn Depr	0	5,000	0	(5,000)	0%
Capital Outlay Eq & Furn Non Depr	0	0	5,000	0	0%
Dual Enrollment Tuition	0	13,750	15,000	(13,750)	0%
Total Instructional	2,218,154	2,369,273	2,407,173	(151,119)	94%
ADDED NEEDS - SPECIAL EDUCATION					
Teacher Salaries - Special Ed	54,882	57,165	54,882	(2,283)	96%
Group Health & Other Insurance	13,124	13,909	11,870	(785)	94%
Contributions to Retirement	823	1,256	1,235	(433)	66%
Social Security	4,074	5,150	3,149	(1,076)	79%
Worker's Comp	281	257	412	23	109%
Unemployment Compensation	0	0	206	0	0%
Mileage Reimbursement	0	300	300	(300)	0%
Teaching Supplies	32	5,532	5,600	(5,500)	1%
Textbooks	0	4,000	4,000	(4,000)	0%

Hope Academy of West Michigan
General Fund
For the Twelve Months Ending Friday, June 30, 2023

	June Actual	Final FY22-23 Budget	Revised FY22-23 Budget	Actual Difference Final Budget	Actual as a % of Final Budget
Total Special Education	73,216	87,570	81,653	(14,353)	84%
ADDED NEEDS - COMPENSATORY EDUCATION					
Salaries	467,470	477,663	483,651	(10,192)	98%
Group Health & Other Insurance	78,987	77,378	100,768	1,609	102%
Contributions to Retirement	7,975	8,691	7,280	(716)	92%
Social Security	34,692	44,318	18,565	(9,626)	78%
Worker's Comp	2,151	2,972	2,427	(821)	72%
Unemployment Compensation	0	0	1,213	0	0%
Teaching Supplies/ Outside Services	45,735	55,535	29,452	(9,800)	82%
Total Compensatory Education	637,011	666,557	643,357	(29,546)	96%
TOTAL ADDED NEEDS	710,227	754,126	725,009	(43,899)	94%
SUPPORT SERVICES					
Guidance Services	148,016	180,565	185,766	(32,549)	82%
Pupil Health (OT)	33,432	41,081	7,000	(7,650)	81%
Psychological Services	1,431	2,799	2,000	(1,368)	51%
Speech, Path and Audiology	49,081	54,126	42,996	(5,046)	91%
Social Work	148,301	161,409	163,812	(13,108)	92%
Teacher Consultant	3,626	11,626	0	(8,000)	31%
Other Pupil Services	7,539	15,039	12,793	(7,500)	50%
Total Support Services	391,426	466,645	414,367	(75,219)	84%
IMPROVEMENT OF INSTRUCTION					
Workshops and Conferences	20,140	54,381	76,602	(34,241)	37%
Other Instructional Staff Services	212,254	227,317	247,257	(15,063)	93%
Other Expenses	39,589	72,391	58,258	(32,802)	55%
Total Improvement of Instruction	271,983	354,089	382,117	(82,106)	77%
GENERAL ADMINISTRATION - BOARD OF EDUCATION					
Legal	3,843	11,843	11,000	(8,000)	32%
Audit	7,700	22,700	15,000	(15,000)	34%
Workshops & Conferences	2,500	5,500	5,000	(3,000)	45%
Adv and Personnel Recruitment	124	1,000	1,000	(876)	12%
Miscellaneous Expenses	0	1,500	1,500	(1,500)	0%
Total General Admin - Board	14,167	42,543	33,500	(28,376)	33%
GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION					
Superintendent Salary, Taxes and Benefits	44,748	48,228	46,737	(3,480)	93%
Office Expenses	82	750	750	(668)	11%
Mileage, staff services and other	180	1,500	1,500	(1,320)	12%
Authorizer Oversight Fee	96,351	103,716	95,553	(7,365)	93%
Total General Admin - Exec Admin	141,361	154,193	144,540	(12,832)	92%
SCHOOL ADMINISTRATION					
Salaries	260,932	277,132	272,105	(16,200)	94%
Group Health & Other Insurance	26,097	26,185	45,850	(88)	100%
Contributions to Retirement	5,281	6,191	8,163	(910)	85%
Social Security	19,500	20,389	20,816	(889)	96%
Worker's Comp	1,276	2,276	2,721	(1,000)	56%
Unemployment Compensation	0	0	1,361	0	0%
Mileage Reimbursement	508	699	1,400	(191)	73%
Office Expenses	30,775	36,897	32,000	(6,122)	83%
Advertising, Graduation, & Other	39,315	51,299	28,750	(11,984)	77%
Capital Outlay Equip & Furn Depreciable	0	5,000	6,500	(5,000)	0%
Total School Administration	383,684	426,069	419,666	(42,385)	90%
BUSINESS SUPPORT SERVICES					
Management Fees- Fiscal Services	214,700	230,271	221,125	(15,571)	93%
Insurance	8,097	15,622	15,000	(7,525)	52%
Bank Fees	25	525	1,000	(500)	5%
Total Business Support Services	222,822	246,418	237,125	(23,596)	90%

Hope Academy of West Michigan
General Fund
For the Twelve Months Ending Friday, June 30, 2023

	June Actual	Final FY22-23 Budget	Revised FY22-23 Budget	Actual Difference Final Budget	Actual as a % of Final Budget
OPERATIONS & MAINTENANCE					
Custodian Salaries, Taxes and Benefits	196,909	198,181	194,741	(1,271)	99%
Telephone/Internet	22,454	24,699	20,500	(2,245)	91%
Liability Insurance	28,595	31,212	31,000	(2,617)	92%
Building Maintenance & Repair	19,819	29,790	53,850	(9,971)	67%
Equip Maint & Repair (computers)	0	0	1,000	0	0%
Lease of Building	0	0	8,000	0	0%
Custodial Supplies	34,447	35,352	28,630	(905)	97%
Heat	10,000	11,667	0	(1,667)	86%
Electric	63,722	66,722	62,500	(3,000)	96%
Waste and Trash	19,146	24,146	10,000	(5,000)	79%
Security Monitoring	1,469	2,969	2,500	(1,500)	49%
Capital Outlay Eq & Furn Depr	11,981	52,554	11,000	(40,574)	23%
Total Operations and Maintenance	<u>408,542</u>	<u>477,292</u>	<u>423,721</u>	<u>(68,750)</u>	<u>86%</u>
PUPIL TRANSPORTATION	54,442	64,282	66,050	(9,840)	85%
OTHER SERVICES					
Central Services	29,515	37,145	43,944	(7,630)	79%
Non-Instructional Technology Services	38,064	47,638	35,847	(9,574)	80%
Pupil Accounting	40,176	41,081	39,150	(905)	98%
Pupil Activities	9,885	16,735	14,980	(6,850)	59%
Total Other Services	<u>117,640</u>	<u>142,599</u>	<u>133,920</u>	<u>(24,959)</u>	<u>82%</u>
Interdistrict	0	43,392	43,392	(43,392)	0%
Community Services	67,916	81,550	58,631	(13,634)	83%
Welfare Activities	5,099	7,099	200	(2,000)	72%
Debt Service	143,179	151,000	143,180	(7,821)	95%
TOTAL EXPENDITURES AND OTHER TRANSACTIONS					
	<u>5,150,642</u>	<u>5,780,570</u>	<u>5,632,590</u>	<u>(629,928)</u>	<u>89%</u>
REVENUES OVER (UNDER) EXPENDITURES	308,480	952	16,831	307,528	32405%
TRANSFERS					
BEGINNING FUND BALANCE	<u>1,576,996</u>	<u>1,576,996</u>	<u>1,576,996</u>	<u>0</u>	<u>100%</u>
ENDING FUND BALANCE	<u>1,885,476</u>	<u>1,577,948</u>	<u>1,593,827</u>	<u>307,528</u>	<u>119%</u>

Hope Academy of West Michigan
Balance Sheet
As of June 30, 2023

	General Fund	Parents of Hope Fund	Food Service Fund	Fixed Assets	Building Lease	Total
Assets						
Current Assets						
Cash	\$1,313,332					1,313,332
Accounts Receivable - State	683,821					683,821
Accounts Receivable - Federal	177,278					177,278
Accounts Receivable - Other	12,826					12,826
Due from Other Fund	0	146				146
Short Term Investments	0					0
Prepaid Expenses	122,959					122,959
Prepaid Compensation	150,609					150,609
Total Current Assets	2,460,825	146				2,460,971
Other Assets						
Building Lease Asset					400,003	400,003
Fixed Assets				285,124		285,124
Total Assets	2,460,825	146		285,124	400,003	3,146,098
Liabilities and Fund Balance						
Current Liabilities						
Accounts Payable	50,945					50,945
Accrued Salaries and Wages	380,007					380,007
Due to Other Fund	146					146
Loan Payable	0					-
Loan Interest Payable	0					-
Interfund Loan	0					-
Other Current Liabilities	144,251					144,251
Other Liabilities						
Building Lease Liability					400,003	400,003
Total Liabilities	575,349				400,003	975,352
Fund Balance						
Investment in Fixed Assets				285,124		285,124
Unreserved	1,885,476	146				1,885,622
Total Liabilities and Net Assets	2,460,825	146		285,124	400,003	3,146,098

Hope Academy of West Michigan

Cash Flows

July 2022 through August 2023

Operating Funds	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Beginning Balances (Include Investments)	949,579	919,105	976,312	809,559	969,444	905,709	905,425
Receipts							
Note Proceeds (September SAN)			-				
State Aid	326,543	326,903	-	344,398	344,000	285,811	360,036
Other Grants	71,012	115,487	223,193	212,100	20,375	82,662	71,370
Other Cash Received	188	9,800	3,667	1,594	3,500	4,256	-
Total Available Funds	1,347,322	1,371,295	1,203,172	1,367,651	1,337,319	1,278,438	1,336,831
Less Expenditures							
2022-23 Note Payments (if applicable) ¹							
September 2022 SAN Payments	-						
Payrolls	296,001	342,626	326,053	313,441	366,193	312,609	401,381
Other Expenditures	116,299	36,440	51,643	67,459	49,152	44,138	33,352
Lease Payments	15,917	15,917	15,917	17,308	16,265	16,265	16,265
Bond Payments ²	-	-	-	-	-	-	-
Other Debt ²	-	-	-	-	-	-	-
Total Expenditures	428,217	394,983	393,613	398,207	431,610	373,012	450,998
Ending Balance	919,105	976,312	809,559	969,444	905,709	905,425	885,833

Operating Funds	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023
Beginning Balances	885,833	1,076,542	1,147,996	1,096,291	1,357,488	1,313,332	1,297,067
Receipts							
Note Proceeds (September SAN)							
State Aid	392,629	426,976	333,936	332,965	332,962		
Other Grants	238,429	26,018	108,039	157,404	134,841		
Other Cash Received	16,517	2,958	255	285,036	1,689		
Total Available Funds	1,533,408	1,532,494	1,590,226	1,871,696	1,826,980	1,313,332	1,297,067
Less Expenditures							
2022-23 Note Payments (if applicable) ¹							
September 2022 SAN Payments	-	-	-	-	-	-	-
Payrolls	395,367	322,473	386,739	352,004	376,127		
Other Expenditures	45,234	45,760	90,931	145,939	121,256		
Lease Payments	16,265	16,265	16,265	16,265	16,265	16,265	16,265
Bond Payments ²	-	-	-	-	-	-	-
Other Debt ²	-	-	-	-	-	-	-
Total Expenditures	456,866	384,498	493,935	514,208	513,648	16,265	16,265
Ending Balance	1,076,542	1,147,996	1,096,291	1,357,488	1,313,332	1,297,067	1,280,802