

Hope Academy of West Michigan
General Fund
For the Nine Months Ending Friday, March 31, 2023

	March Actual	YTD Revised Budget	Revised FY22-23 Budget	Actual as a % of Revised Budget	March Prior Year
Revenue					
Local Sources					
Donations	5,500	1,125	1,500	367%	10,250
DeVos Grant	3,000	0	0	0%	34,037
Miscellaneous Revenue	6,917	3,750	5,000	138%	4,215
Interest Income	3	375	500	1%	185
Total Local Revenue	<u>15,420</u>	<u>5,250</u>	<u>7,000</u>	<u>220%</u>	<u>48,687</u>
State Sources					
Unrestricted State Aid/Grants	2,428,137	2,431,877	3,242,502	75%	2,307,872
At Risk Section 31 (a)	265,904	281,165	374,887	71%	237,603
Bilingual Education	51,477	55,154	73,539	70%	0
Special Ed Headlee 51c	55,175	42,604	56,805	97%	44,272
Great Start Readiness Program	145,714	232,661	310,215	47%	114,400
Total State Revenue	<u>2,946,407</u>	<u>3,043,461</u>	<u>4,057,948</u>	<u>73%</u>	<u>2,704,149</u>
Federal Sources					
Federal Funds Title 1	148,101	181,044	241,392	61%	205,959
Federal Funds Title 2a	9,239	33,575	44,766	21%	2,543
Federal Funds Title 3	14,419	67,214	89,619	16%	14,863
Federal Funds Title 4	4,817	15,441	20,588	23%	15,821
IDEA (Special Ed)	42,000	45,683	60,910	69%	45,925
Federal Medicaid	0	3,750	5,000	0%	0
Federal FUSE	0	0	0	0%	616
COVID Federal Funds	242,970	504,092	672,123	36%	141,231
Total Federal Revenue	<u>461,545</u>	<u>850,799</u>	<u>1,134,398</u>	<u>41%</u>	<u>426,958</u>
Interdistrict Sources					
Income from Other Districts	8,528	131,250	175,000	5%	9,479
JMG/JAG Grant	40,000	30,000	40,000	100%	31,500
Act 18 Funds from Kent ISD	235,175	176,306	235,075	100%	171,007
Total Interdistrict Revenue	<u>283,703</u>	<u>337,556</u>	<u>450,075</u>	<u>63%</u>	<u>211,986</u>
Other Financing Sources - Lease Proceeds	0	0	0	0%	666,671
Total Revenue and Other Transactions	<u>3,707,075</u>	<u>4,237,066</u>	<u>5,649,421</u>	<u>66%</u>	<u>4,058,450</u>
EXPENDITURES					
INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School)					
Teacher Salaries	1,053,198	1,226,868	1,635,824	64%	1,120,929
Substitute Salaries	67,271	64,935	86,580	78%	59,751
Group Health & Other Insurance	151,213	234,834	313,112	48%	191,321
Contributions to Retirement	19,937	28,013	37,351	53%	20,743
Social Security	83,364	71,434	95,245	88%	87,535
Worker's Comp	6,021	9,338	12,450	48%	5,013
Unemployment Compensation	(955)	4,669	6,225	-15%	0
Summer School	2,566	1,925	2,566	100%	0
Mileage Reimbursement	0	563	750	0%	0
Printing & Binding	0	2,250	3,000	0%	0
Teaching Supplies	163,765	104,302	139,069	118%	111,326
Textbooks	40,606	41,250	55,000	74%	0
Capital Outlay Eq & Furn Non Depr	0	3,750	5,000	0%	0
Dual Enrollment Tuition	0	11,250	15,000	0%	1,867
Total Instructional	<u>1,586,985</u>	<u>1,805,380</u>	<u>2,407,173</u>	<u>66%</u>	<u>1,598,485</u>
ADDED NEEDS - SPECIAL EDUCATION					
Teacher Salaries - Special Ed	37,732	41,162	54,882	69%	35,532
Group Health & Other Insurance	9,179	8,902	11,870	77%	9,470
Contributions to Retirement	566	926	1,235	46%	533
Social Security	2,801	2,362	3,149	89%	2,630
Worker's Comp	211	309	412	51%	168
Unemployment Compensation	0	154	206	0%	0
Mileage Reimbursement	0	225	300	0%	0
Teaching Supplies	32	4,200	5,600	1%	0
Textbooks	0	3,000	4,000	0%	0

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Total Special Education	50,520	61,240	81,653	62%	48,333
ADDED NEEDS - COMPENSATORY EDUCATION					
Salaries	320,004	362,738	483,651	66%	349,674
Group Health & Other Insurance	56,830	75,576	100,768	56%	67,551
Contributions to Retirement	5,479	5,460	7,280	75%	5,926
Social Security	23,804	13,923	18,565	128%	25,368
Worker's Comp	1,613	1,820	2,427	66%	1,749
Unemployment Compensation	0	910	1,213	0%	0
Teaching Supplies	28,871	22,089	29,452	98%	12,222
Total Compensatory Education	436,601	482,517	643,357	68%	462,489
TOTAL ADDED NEEDS	487,120	543,757	725,009	67%	510,822
SUPPORT SERVICES					
Guidance Services	103,273	139,324	185,766	56%	100,451
Pupil Health (OT)	17,417	5,250	7,000	249%	9,496
Psychological Services	652	1,500	2,000	33%	1,363
Speech, Path and Audiology	33,765	32,247	42,996	79%	26,855
Social Work	104,934	122,859	163,812	64%	65,323
Teacher Consultant	850	0	0	0%	3,442
Other Pupil Services	4,215	9,595	12,793	33%	0
Total Support Services	265,106	310,775	414,367	64%	206,930
IMPROVEMENT OF INSTRUCTION					
Workshops and Conferences	15,822	57,452	76,602	21%	19,837
Other Instructional Staff Services	148,703	185,443	247,257	60%	79,293
Other Expenses	15,272	43,693	58,258	26%	42,858
Total Improvement of Instruction	179,798	286,588	382,117	47%	141,988
GENERAL ADMINISTRATION - BOARD OF EDUCATION					
Legal	3,268	8,250	11,000	30%	7,099
Audit	7,700	11,250	15,000	51%	7,900
Workshops & Conferences	2,500	3,750	5,000	50%	0
Adv and Personnel Recruitment	0	750	1,000	0%	0
Miscellaneous Expenses	0	1,125	1,500	0%	0
Total General Admin - Board	13,468	25,125	33,500	40%	14,999
GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION					
Superintendent Salary, Taxes and Benefits	33,558	35,053	46,737	72%	32,752
Workshops & Conferences	0	0	0	0%	34
Office Expenses	0	563	750	0%	0
Mileage, staff services and other	0	1,125	1,500	0%	1,214
Authorizer Oversight Fee	67,407	71,665	95,553	71%	68,602
Total General Admin - Exec Admin	100,965	108,405	144,540	70%	102,602
SCHOOL ADMINISTRATION					
Salaries	191,147	204,079	272,105	70%	181,385
Group Health & Other Insurance	20,065	34,387	45,850	44%	18,683
Contributions to Retirement	3,716	6,122	8,163	46%	5,090
Social Security	14,320	15,612	20,816	69%	13,396
Worker's Comp	957	2,041	2,721	35%	978
Unemployment Compensation	0	1,020	1,361	0%	0
Mileage Reimbursement	449	1,050	1,400	32%	55
Office Expenses	21,509	24,000	32,000	67%	19,079
Advertising, Graduation, & Other	19,948	21,563	28,750	69%	24,871
Capital Outlay Equip & Furn Depreciable	0	4,875	6,500	0%	0
Total School Administration	272,111	314,749	419,666	65%	263,537
BUSINESS SUPPORT SERVICES					
Management Fees- Fiscal Services	156,355	165,844	221,125	71%	132,377
Insurance	6,073	11,250	15,000	40%	5,811
Interest on Loans	0	0	0	0%	16,977
Bank Fees	5	750	1,000	1%	400

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Total Business Support Services	162,433	177,844	237,125	69%	155,566
OPERATIONS & MAINTENANCE					
Custodian Salaries, Taxes and Benefits	144,942	146,056	194,741	74%	124,621
Telephone/Internet	13,696	15,375	20,500	67%	13,460
Liability Insurance	21,446	23,250	31,000	69%	20,406
Building Maintenance & Repair	17,189	40,388	53,850	32%	28,545
Equip Maint & Repair (computers)	0	750	1,000	0%	0
Lease of Building	0	6,000	8,000	0%	0
Custodial Supplies	23,728	21,473	28,630	83%	18,886
Heat	7,500	0	0	0%	7,500
Electric	31,800	46,875	62,500	51%	33,715
Waste and Trash	2,000	7,500	10,000	20%	3,260
Security Monitoring	1,469	1,875	2,500	59%	1,484
Capital Outlay Eq & Furn Depr	4,416	8,250	11,000	40%	5,182
Total Operations and Maintenance	268,186	317,791	423,721	63%	257,059
PUPIL TRANSPORTATION	34,953	49,538	66,050	53%	18,116
OTHER SERVICES					
Central Services	22,931	32,958	43,944	52%	22,578
Non-Instructional Technology Services	28,222	26,885	35,847	79%	25,453
Pupil Accounting	29,612	29,362	39,150	76%	27,066
Pupil Activities	3,109	11,235	14,980	21%	2,693
Total Other Services	83,875	100,440	133,920	63%	77,791
Interdistrict	0	32,544	43,392	0%	0
Community Services	41,885	43,973	58,631	71%	50,044
Welfare Activities	0	150	200	0%	0
Capital Outlay	0	0	0	0%	666,671
Debt Service	107,385	107,385	143,180	75%	89,156
TOTAL EXPENDITURES AND OTHER TRANSACTIONS					
	<u>3,604,270</u>	<u>4,224,443</u>	<u>5,632,590</u>	<u>64%</u>	<u>4,153,766</u>
REVENUES OVER (UNDER) EXPENDITURES	102,805	12,623	16,831	611%	(95,316)
TRANSFERS					
BEGINNING FUND BALANCE	<u>1,576,996</u>	<u>1,182,747</u>	<u>1,576,996</u>	<u>100%</u>	<u>1,387,197</u>
ENDING FUND BALANCE	<u>1,679,801</u>	<u>1,195,370</u>	<u>1,593,827</u>	<u>105%</u>	<u>1,291,881</u>

Hope Academy of West Michigan
Balance Sheet
As of March 31, 2023

	General Fund	Parents of Hope Fund	Food Service Fund	Fixed Assets	Building Lease	Total
Assets						
Current Assets						
Cash	\$1,147,996					1,147,996
Accounts Receivable - State	580,908					580,908
Accounts Receivable - Federal	164,562					164,562
Accounts Receivable - Other	17,306					17,306
Due from Other Fund	0	1,278				1,278
Short Term Investments	0					0
Prepaid Expenses	19,969					19,969
Prepaid Compensation	153,107					153,107
Total Current Assets	2,083,848	1,278				2,085,126
Other Assets						
Building Lease Asset					433,336	433,336
Fixed Assets				319,156		319,156
Total Assets	2,083,848	1,278		319,156	433,336	2,837,618
Liabilities and Fund Balance						
Current Liabilities						
Accounts Payable	149,127					149,127
Accrued Salaries and Wages	190,003					190,003
Due to Other Fund	1,278					1,278
Loan Payable	0					-
Loan Interest Payable	0					-
Interfund Loan	0					-
Other Current Liabilities	63,639					63,639
Other Liabilities						
Building Lease Liability					433,336	433,336
Total Liabilities	404,047				433,336	837,383
Fund Balance						
Investment in Fixed Assets				319,156		319,156
Unreserved	1,679,801	1,278				1,681,079
Total Liabilities and Net Assets	2,083,848	1,278		319,156	433,336	2,837,618

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	1,131,731	1,115,466	1,099,201	1,082,936
Receipts							
Note Proceeds (September SAN)							
State Aid	392,629	426,976					
Other Grants	238,429	26,018					
Other Cash Received	16,517	2,958					
Total Available Funds	1,533,408	1,532,494	1,147,996	1,131,731	1,115,466	1,099,201	1,082,936
Less Expenditures							
2022-23 Note Payments (if applicable) ¹							
September 2022 SAN Payments	-	-	-	-	-	-	-
Payrolls	395,367	322,473					
Other Expenditures	45,234	45,760					
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	16,265	16,265	16,265	16,265	16,265
Ending Balance	1,076,542	1,147,996	1,131,731	1,115,466	1,099,201	1,082,936	1,066,671