

Hope Academy of West Michigan
General Fund
For the Six Months Ending Sunday, December 31, 2023

	December Actual	YTD Original Budget	Original FY23-24 Budget	Actual as a % of Revised Budget	December Prior Year
Revenue					
Local Sources					
Donations	0	750	1,500	0%	5,500
DeVos Grant	0	0	0	0%	3,000
Miscellaneous Revenue	190	2,500	5,000	4%	0
Interest Income	24,092	250	500	4818%	3
Total Local Revenue	24,282	3,500	7,000	347%	8,503
State Sources					
Unrestricted State Aid/Grants	1,447,987	1,789,469	3,578,937	40%	1,299,271
At Risk Section 31 (a)	106,907	204,000	408,000	26%	151,945
Bilingual Education	15,933	36,770	73,539	22%	0
Special Ed Headlee 51c	35,828	28,403	56,805	63%	22,722
Great Start Readiness Program	52,280	155,108	310,215	17%	87,251
Total State Revenue	1,658,935	2,213,748	4,427,496	37%	1,561,189
Federal Sources					
Federal Funds Title 1	57,905	120,696	241,392	24%	91,064
Federal Funds Title 2a	1,848	22,383	44,766	4%	0
Federal Funds Title 3	5,679	44,810	89,619	6%	12,190
Federal Funds Title 4	8,483	10,294	20,588	41%	2,137
IDEA (Special Ed)	24,991	30,455	60,910	41%	26,601
Federal Medicaid	0	2,500	5,000	0%	0
COVID Federal Funds	198,424	650,000	1,300,000	15%	2,288
Total Federal Revenue	297,329	881,138	1,762,275	17%	134,279
Interdistrict Sources					
Income from Other Districts	0	87,500	175,000	0%	4,260
JMG/JAG Grant	30,000	20,000	40,000	75%	40,000
Act 18 Funds from Kent ISD	118,255	87,500	175,000	68%	235,175
Total Interdistrict Revenue	148,255	195,000	390,000	38%	279,435
Total Revenue and Other Transactions	2,128,801	3,293,386	6,586,771	32%	1,983,407
EXPENDITURES					
INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School)					
Teacher Salaries	513,196	838,623	1,677,245	31%	555,570
Substitute Salaries	52,006	21,800	43,600	119%	33,374
Group Health & Other Insurance	74,335	144,759	289,517	26%	87,950
Contributions to Retirement	10,430	24,307	48,613	21%	10,551
Social Security	42,563	61,982	123,964	34%	43,906
Worker's Comp	6,366	8,102	16,204	39%	3,932
Unemployment Compensation	0	4,051	8,102	0%	(1,201)
Summer School	5,717	1,283	2,566	223%	2,566
Mileage Reimbursement	0	375	750	0%	0
Printing & Binding	0	1,500	3,000	0%	0
Teaching Supplies/ Subscriptions	155,013	165,670	331,340	47%	124,846
Textbooks	88,422	25,000	50,000	177%	40,606
Capital Outlay Eq & Furn Non Depr	0	2,500	5,000	0%	0
Dual Enrollment Tuition	5,934	7,500	15,000	40%	0
Total Instructional	953,982	1,307,451	2,614,902	36%	902,099
ADDED NEEDS - SPECIAL EDUCATION					
Teacher Salaries - Special Ed	26,536	28,539	57,077	46%	20,581
Group Health & Other Insurance	6,079	5,086	10,172	60%	5,233
Contributions to Retirement	398	788	1,575	25%	309
Social Security	1,972	2,009	4,017	49%	1,528
Worker's Comp	139	263	525	26%	140
Unemployment Compensation	0	131	263	0%	0
Mileage Reimbursement	0	150	300	0%	0
Teaching Supplies	0	2,800	5,600	0%	0
Textbooks	0	2,000	4,000	0%	0
Total Special Education	35,124	41,765	83,530	42%	27,791

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ADDED NEEDS - COMPENSATORY EDUCATION					
Salaries	175,394	473,255	946,511	19%	164,825
Group Health & Other Insurance	22,819	107,494	214,988	11%	31,113
Contributions to Retirement	3,228	4,207	8,415	38%	2,720
Social Security	11,923	10,728	21,457	56%	12,304
Worker's Comp	777	1,402	2,805	28%	1,076
Unemployment Compensation	0	701	1,402	0%	0
Teaching Supplies/ Outside Services	8,225	13,524	27,047	30%	15,575
Total Compensatory Education	<u>222,366</u>	<u>611,312</u>	<u>1,222,624</u>	<u>18%</u>	<u>227,613</u>
TOTAL ADDED NEEDS	<u>257,490</u>	<u>653,077</u>	<u>1,306,154</u>	<u>20%</u>	<u>255,404</u>
SUPPORT SERVICES					
Guidance Services	85,357	93,066	186,133	46%	56,626
Pupil Health (OT)	11,621	0	0	0%	9,741
Psychological Services	83	0	0	0%	503
Speech, Path and Audiology	25,085	22,358	44,716	56%	18,417
Social Work	41,048	87,491	174,982	23%	60,479
Teacher Consultant	713	0	0	0%	0
Other Pupil Services	0	11,404	22,807	0%	0
Total Support Services	<u>163,907</u>	<u>214,319</u>	<u>428,637</u>	<u>38%</u>	<u>145,766</u>
IMPROVEMENT OF INSTRUCTION					
Workshops and Conferences	17,264	36,546	73,092	24%	9,738
Other Instructional Staff Services	142,881	141,107	282,215	51%	89,052
Other Expenses	39,121	29,849	59,697	66%	2,857
Total Improvement of Instruction	<u>199,265</u>	<u>207,502</u>	<u>415,004</u>	<u>48%</u>	<u>101,647</u>
GENERAL ADMINISTRATION - BOARD OF EDUCATION					
Legal	0	5,500	11,000	0%	593
Audit	11,850	7,500	15,000	79%	7,700
Workshops & Conferences	216	1,500	3,000	7%	2,500
Adv and Personnel Recruitment	0	500	1,000	0%	0
Miscellaneous Expenses	0	750	1,500	0%	0
Total General Admin - Board	<u>12,066</u>	<u>15,750</u>	<u>31,500</u>	<u>38%</u>	<u>10,793</u>
GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION					
Superintendent Salary, Taxes and Benefits	24,259	24,303	48,606	50%	22,367
Office Expenses	34	375	750	5%	0
Mileage, staff services and other	0	750	1,500	0%	0
Authorizer Oversight Fee	38,849	53,061	106,121	37%	38,578
Total General Admin - Exec Admin	<u>63,142</u>	<u>78,489</u>	<u>156,977</u>	<u>40%</u>	<u>60,945</u>
SCHOOL ADMINISTRATION					
Salaries	177,177	148,309	296,617	60%	121,362
Group Health & Other Insurance	13,477	24,990	49,980	27%	11,576
Contributions to Retirement	3,500	4,449	8,899	39%	2,151
Social Security	13,095	11,346	22,691	58%	9,101
Worker's Comp	900	1,483	2,966	30%	638
Unemployment Compensation	0	742	1,483	0%	0
Mileage Reimbursement	240	700	1,400	17%	326
Office Expenses	10,725	16,000	32,000	34%	14,628
Advertising, Graduation, & Other	21,131	11,875	23,750	89%	17,062
Capital Outlay Equip & Furn Depreciable	0	3,250	6,500	0%	0
Total School Administration	<u>240,245</u>	<u>223,143</u>	<u>446,287</u>	<u>54%</u>	<u>176,844</u>
BUSINESS SUPPORT SERVICES					
Management Fees- Fiscal Services	77,231	120,690	241,381	32%	58,023
Insurance	4,020	7,500	15,000	27%	4,049
Bank Fees	209	500	1,000	21%	5
Total Business Support Services	<u>81,459</u>	<u>128,690</u>	<u>257,381</u>	<u>32%</u>	<u>62,077</u>

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OPERATIONS & MAINTENANCE					
Custodian Salaries, Taxes and Benefits	106,050	101,265	202,531	52%	93,184
Telephone/Internet	10,808	10,250	20,500	53%	9,397
Liability Insurance	15,682	15,500	31,000	51%	14,297
Building Maintenance & Repair	19,177	26,925	53,850	36%	14,946
Equip Maint & Repair (computers)	0	500	1,000	0%	0
Lease of Building	0	4,120	8,240	0%	0
Custodial Supplies	7,982	13,820	27,640	29%	14,719
Heat	5,000	0	0	0%	5,000
Electric	23,610	30,750	61,500	38%	18,000
Waste and Trash	6,192	5,000	10,000	62%	0
Security Monitoring	600	21,250	42,500	1%	1,469
Capital Outlay Eq & Furn Depr	37,557	4,000	8,000	469%	4,416
Total Operations and Maintenance	<u>232,659</u>	<u>233,380</u>	<u>466,761</u>	50%	175,429
PUPIL TRANSPORTATION	5,816	33,875	67,750	9%	17,906
OTHER SERVICES					
Central Services	19,644	22,545	45,090	44%	15,184
Non-Instructional Technology Services	19,115	18,480	36,959	52%	18,815
Pupil Accounting	23,590	20,358	40,716	58%	19,812
Pupil Activities	8,074	8,490	16,980	48%	631
Total Other Services	<u>70,422</u>	<u>69,872</u>	<u>139,745</u>	50%	54,441
Interdistrict	0	21,696	43,392	0%	0
Community Services	37,701	30,488	60,976	62%	26,158
Welfare Activities	615	100	200	308%	0
Debt Service	73,737	73,737	147,475	50%	71,590
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TOTAL EXPENDITURES AND OTHER TRANSACTIONS	<u>2,392,507</u>	<u>3,291,570</u>	<u>6,583,141</u>	36%	<u>2,061,099</u>
REVENUES OVER (UNDER) EXPENDITURES	(263,707)	1,815	3,630	-7265%	(77,691)
TRANSFERS					
BEGINNING FUND BALANCE	<u>2,070,653</u>	<u>796,914</u>	<u>1,593,827</u>	130%	<u>1,576,996</u>
ENDING FUND BALANCE	<u>1,806,947</u>	<u>798,729</u>	<u>1,597,457</u>	113%	<u>1,499,305</u>

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

	General Fund	Parents of Hope Fund	Food Service Fund	Fixed Assets	Building Lease	Total
Assets						
Current Assets						
Cash	\$1,450,740					1,450,740
Accounts Receivable - State	687,187					687,187
Accounts Receivable - Federal	63,918					63,918
Accounts Receivable - Other	25,103					25,103
Due from Other Fund	0	146				146
Short Term Investments	0					0
Prepaid Expenses	31,096					31,096
Prepaid Compensation	0					0
Total Current Assets	2,258,044	146				2,258,190
Other Assets						
Building Lease Asset					333,336	333,336
Fixed Assets				246,938		246,938
Total Assets	2,258,044	146		246,938	333,336	2,838,464
Liabilities and Fund Balance						
Current Liabilities						
Accounts Payable	105,523					105,523
Accrued Salaries and Wages	128,856					128,856
Due to Other Fund	146					146
Loan Payable	0					-
Loan Interest Payable	0					-
Interfund Loan	0					-
Other Current Liabilities	216,572					216,572
Other Liabilities						
Building Lease Liability					333,336	333,336
Total Liabilities	451,097				333,336	784,433
Fund Balance						
Investment in Fixed Assets				246,938		246,938
Unreserved	1,806,947	146				1,807,093
Total Liabilities and Net Assets	2,258,044	146		246,938	333,336	2,838,464

