

Hope Academy of West Michigan
General Fund
For the Twelve Months Ending Sunday, June 30, 2024

	June Actual	Final FY23-24 Budget	Actual as a % of Final Budget	June Prior Year
Revenue				
Local Sources				
Donations	3,517	3,517	100%	5,704
DeVos Grant	0	0	0%	3,000
Miscellaneous Revenue	26,134	26,134	100%	10,000
Interest Income	49,529	48,361	102%	4,045
Total Local Revenue	79,180	78,012	101%	22,749
State Sources				
Unrestricted State Aid/Grants	3,167,352	3,173,588	100%	3,396,947
At Risk Section 31 (a)	372,363	409,562	91%	376,654
Section 31 (o)	18,731	18,731	100%	0
Bilingual Education	71,614	79,578	90%	58,749
Special Ed Headlee 51c	74,533	74,533	100%	78,822
Benchmark Grant	2,663	2,663	100%	2,913
MSP Grant	0	0	0%	13,415
Great Start Readiness Program	163,122	274,962	59%	249,912
Section 35a	5,971	5,971	100%	0
Total State Revenue	3,876,349	4,039,587	96%	4,177,410
Federal Sources				
Federal Funds Title 1	45,919	54,956	84%	164,032
Federal Funds Title 2a	11,819	31,760	37%	23,364
Federal Funds Title 3	5,679	96,156	6%	7,910
Federal Funds Title 4	16,311	17,086	95%	17,420
IDEA (Special Ed)	54,622	54,371	100%	60,652
Federal Work Assistance NAF	12,000	12,000	100%	0
Federal Medicaid	2,697	2,000	135%	1,744
COVID Federal Funds	551,524	1,332,458	41%	594,466
Total Federal Revenue	700,570	1,600,787	44%	869,588
Interdistrict Sources				
Income from Other Districts	310,682	310,682	100%	283,692
Medicaid Reimbursement	27,040	4,699	575%	28,571
JMG/JAG Grant	30,000	30,000	100%	40,000
Act 18 Funds from Kent ISD	118,255	118,255	100%	235,175
Total Interdistrict Revenue	485,977	463,636	105%	587,438
Total Revenue and Other Transactions	5,142,076	6,182,021	83%	5,657,185
EXPENDITURES				
INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School)				
Teacher Salaries	1,098,631	1,313,380	84%	1,484,639
Substitute Salaries	108,943	131,967	83%	102,102
Group Health & Other Insurance	166,198	194,019	86%	204,226
Contributions to Retirement	49,802	28,057	178%	28,534
Social Security	93,626	111,700	84%	116,671
Worker's Comp	9,038	11,795	77%	8,060
Unemployment Compensation	1,275	5,900	22%	(955)
Summer School	5,212	6,212	84%	1,611
Teaching Supplies/ Subscriptions	191,551	290,332	66%	170,035
Textbooks	92,682	94,972	98%	40,606
Dual Enrollment Tuition	9,945	15,945	62%	0
Total Instructional	1,826,903	2,204,279	83%	2,155,528
ADDED NEEDS - SPECIAL EDUCATION				
Teacher Salaries - Special Ed	54,637	58,000	94%	54,882
Group Health & Other Insurance	13,236	15,494	85%	12,614
Contributions to Retirement	2,174	1,034	210%	823
Social Security	4,060	5,384	75%	4,074
Worker's Comp	278	355	78%	330
Unemployment Compensation	0	50	0%	0
Mileage Reimbursement	0	300	0%	0

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Teaching Supplies	17	2,517	1%	1,138
Textbooks	0	2,000	0%	0
Total Special Education	74,402	85,133	87%	73,862
ADDED NEEDS - COMPENSATORY EDUCATION				
Salaries	374,067	656,180	57%	463,701
Group Health & Other Insurance	57,097	171,225	33%	73,934
Contributions to Retirement	18,787	10,796	174%	7,992
Social Security	28,050	34,333	82%	35,214
Worker's Comp	1,555	1,700	91%	2,151
Unemployment Compensation	0	850	0%	0
Teaching Supplies/ Outside Services	60,825	91,625	66%	45,735
Total Compensatory Education	540,380	966,708	56%	628,727
TOTAL ADDED NEEDS	614,782	1,051,842	58%	702,588
SUPPORT SERVICES				
Guidance Services	183,712	197,956	93%	155,833
Pupil Health (OT)	28,279	31,308	90%	33,432
Psychological Services	984	658	150%	1,431
Speech, Path and Audiology	50,528	59,852	84%	49,232
Social Work	102,282	119,962	85%	148,058
Teacher Consultant	6,414	8,312	77%	3,626
Other Pupil Services	19,813	21,813	91%	9,279
Total Support Services	392,012	439,861	89%	400,892
IMPROVEMENT OF INSTRUCTION				
Workshops and Conferences	30,820	60,254	51%	20,965
Other Instructional Staff Services	216,342	286,917	75%	235,270
Other Expenses	68,528	105,704	65%	67,213
Total Improvement of Instruction	315,690	452,876	70%	323,449
GENERAL ADMINISTRATION - BOARD OF EDUCATION				
Legal	2,958	10,738	28%	3,843
Audit	11,850	15,000	79%	7,700
Workshops & Conferences	216	2,716	8%	2,500
Adv and Personnel Recruitment	0	900	0%	181
Miscellaneous Expenses	0	1,500	0%	0
Total General Admin - Board	15,023	30,853	49%	14,224
GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION				
Superintendent Salary, Taxes and Benefits	50,095	54,568	92%	46,418
Workshops & Conferences	0	0	0%	84
Office Expenses	34	134	25%	82
Mileage, staff services and other	0	0	0%	180
Authorizer Oversight Fee	87,921	93,701	94%	96,351
Total General Admin - Exec Admin	138,050	148,403	93%	143,115
SCHOOL ADMINISTRATION				
Salaries	329,641	349,876	94%	260,932
Group Health & Other Insurance	33,350	40,283	83%	26,097
Contributions to Retirement	8,016	9,035	89%	5,281
Social Security	22,567	26,639	85%	19,500
Worker's Comp	1,799	2,649	68%	1,276
Mileage Reimbursement	354	709	50%	508
Office Expenses	18,769	22,407	84%	31,504
Advertising, Graduation, & Other	43,187	49,547	87%	33,628
Total School Administration	457,682	501,147	91%	378,726
BUSINESS SUPPORT SERVICES				
Management Fees- Fiscal Services	186,542	202,222	92%	213,778
Insurance	8,039	14,869	54%	8,097
Bank Fees	449	909	49%	25

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	<u>June</u> <u>Actual</u>	<u>Final</u> <u>FY23-24</u> <u>Budget</u>	Actual as a <u>% of Final</u> <u>Budget</u>	<u>June</u> <u>Prior Year</u>
Total Business Support Services	195,031	218,000	89%	221,900
OPERATIONS & MAINTENANCE				
Custodian Salaries, Taxes and Benefits	216,540	234,585	92%	202,013
Telephone/Internet	20,538	23,949	86%	22,454
Liability Insurance	31,412	32,750	96%	28,595
Building Maintenance & Repair	32,834	42,034	78%	12,313
Custodial Supplies	18,271	25,167	73%	35,966
Heat	10,000	10,667	94%	10,000
Electric	63,533	70,533	90%	63,722
Waste and Trash	15,501	21,501	72%	9,573
Security Monitoring	0	0	0%	1,469
Capital Outlay Eq & Furn Depr	140,116	160,116	88%	21,624
Total Operations and Maintenance	548,745	621,301	88%	407,728
PUPIL TRANSPORTATION	40,994	59,768	69%	59,582
OTHER SERVICES				
Central Services	36,194	41,655	87%	29,014
Non-Instructional Technology Services	44,244	50,026	88%	38,064
Pupil Accounting	45,739	51,617	89%	40,176
Pupil Activities	15,205	17,792	85%	15,830
Total Other Services	141,382	161,091	88%	123,084
Interdistrict	0	35,600	0%	8,430
Community Services	77,662	94,492	82%	76,003
Welfare Activities	308	1,308	24%	5,099
Debt Service	147,475	159,475	92%	143,179
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TOTAL EXPENDITURES AND OTHER TRANSACTIONS	4,911,739	6,180,296	79%	5,163,528
REVENUES OVER (UNDER) EXPENDITURES	230,337	1,726	13348%	493,657
TRANSFERS				
BEGINNING FUND BALANCE	2,070,653	2,070,653	100%	1,576,996
ENDING FUND BALANCE	2,300,990	2,072,379	111%	2,070,653

Hope Academy of West Michigan
Balance Sheet
As of June 30, 2024

	General Fund	Parents of Hope Fund	Food Service Fund	Fixed Assets	Building Lease	Total
Assets						
Current Assets						
Cash	\$2,167,104					2,167,104
Accounts Receivable - State	713,133					713,133
Accounts Receivable - Federal	65,210					65,210
Accounts Receivable - Other	9,939					9,939
Due from Other Fund	0	1,199				1,199
Short Term Investments	0					0
Prepaid Expenses	44,139					44,139
Prepaid Compensation	0					0
Total Current Assets	2,999,525	1,199	0	0	0	3,000,724
Other Assets						
Building Lease Asset					266,668	266,668
Fixed Assets				183,418		183,418
Total Assets	2,999,525	1,199	0	183,418	266,668	3,450,810
Liabilities and Fund Balance						
Current Liabilities						
Accounts Payable	103,590					103,590
Accrued Salaries and Wages	235,199					235,199
Due to Other Fund	1,199					1,199
Loan Payable	0					-
Loan Interest Payable	0					-
Interfund Loan	0					-
Other Current Liabilities	358,547					358,547
Other Liabilities						
Building Lease Liability					266,668	266,668
Total Liabilities	698,535				266,668	965,203
Fund Balance						
Investment in Fixed Assets				183,418		183,418
Unreserved	2,300,990	1,199				2,302,189
Total Liabilities and Net Assets	2,999,525	1,199	0	183,418	266,668	3,450,810

Hope Academy of West Michigan

Cash Flows

July 2023 through August 2024

Operating Funds	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
Beginning Balances (Include Investments)	1,313,332	1,329,432	1,485,410	1,159,412	1,326,292	1,437,553	1,450,740
Receipts							
Note Proceeds (September SAN)			-				
State Aid	332,963	333,330	-	352,423	326,875	329,104	340,724
Other Grants	137,727	129,947	159,533	213,504	107,220	40,087	132,528
Other Cash Received	-	4,290	-	5,868	4,000	-	8,720
Total Available Funds	1,784,022	1,796,999	1,644,943	1,731,207	1,764,387	1,806,745	1,932,712
Less Expenditures							
Note Payments (if applicable) ¹							
September SAN Payments	-						
Payrolls	362,386	240,837	307,300	331,924	287,112	298,116	301,403
Other Expenditures	75,580	54,129	162,008	56,768	23,499	41,665	62,932
Lease Payments	16,623	16,623	16,223	16,223	16,223	16,223	16,223
Bond Payments ²	-	-	-	-	-	-	-
Other Debt ²	-	-	-	-	-	-	-
Total Expenditures	454,589	311,589	485,531	404,915	326,834	356,004	380,558
Ending Balance	1,329,432	1,485,410	1,159,412	1,326,292	1,437,553	1,450,740	1,552,154

Operating Funds	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024
Beginning Balances	1,552,154	1,679,249	1,635,087	1,743,621	2,087,098	2,167,104	2,167,104
Receipts							
Note Proceeds (September SAN)							
State Aid	386,596	365,053	345,890	394,431	365,234		
Other Grants	100,075	25,286	75,389	122,480	86,301		
Other Cash Received	2,599	5,295	-	310,572	200		
Total Available Funds	2,041,424	2,074,884	2,056,366	2,571,104	2,538,833	2,167,104	2,167,104
Less Expenditures							
Note Payments (if applicable) ¹							
September SAN Payments	-	-	-	-	-	-	-
Payrolls	285,687	319,504	275,268	316,225	316,697		
Other Expenditures	59,865	103,670	20,854	151,159	38,409		
Lease Payments	16,623	16,623	16,623	16,623	16,623		
Bond Payments ²	-	-	-	-	-	-	-
Other Debt ²	-	-	-	-	-	-	-
Total Expenditures	362,175	439,797	312,745	484,007	371,729	-	-
Ending Balance	1,679,249	1,635,087	1,743,621	2,087,098	2,167,104	2,167,104	2,167,104