

Lighthouse Academy  
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
<b>Revenue</b>				
<b>Local Sources</b>				
Donations	305	255	120%	900
Miscellaneous Revenue	45,690	45,690	100%	13,392
Interest Income	58,576	59,661	98%	6,063
Total Local Revenue	<u>104,570</u>	<u>105,605</u>	<u>99%</u>	<u>20,355</u>
<b>State Sources</b>				
Unrestricted State Aid/Grants	4,285,408	4,149,161	103%	4,779,323
Court Placed Children (24)	0	0	0%	62,122
At Risk Section 31 (a)	326,180	350,806	93%	274,189
Section 31 (o)	18,937	18,937	100%	0
Bilingual Education	65,233	70,740	92%	63,339
Special Ed Headlee 51c	138,321	138,320	100%	156,442
Benchmark Grant	713	713	100%	0
Section 31 (aa)	56,232	48,254	117%	0
Total State Revenue	<u>4,891,023</u>	<u>4,776,930</u>	<u>102%</u>	<u>5,335,416</u>
<b>Federal Sources</b>				
Federal Funds Title 1	1,262,308	1,911,580	66%	1,155,553
Federal Funds Title 2a	6,596	6,297	105%	20,236
Federal Funds Title 3	1,091	1,091	100%	8,430
Federal Funds Title 4	23,675	26,540	89%	12,671
IDEA (Special Ed)	155,814	148,414	105%	190,831
Federal Work Assistance NAF	12,000	12,000	100%	0
Federal Medicaid	2,946	0	0%	2,070
COVID Federal Funds	1,423,520	2,123,543	67%	1,057,399
Total Federal Revenue	<u>2,887,951</u>	<u>4,229,465</u>	<u>68%</u>	<u>2,447,189</u>
<b>Interdistrict Sources</b>				
Income from Other Districts	321	0	0%	118
Medicaid Reimbursement	68,870	6,932	994%	143,501
Act 18 Funds from Kent ISD	276,499	276,499	100%	209,181
Total Interdistrict Revenue	<u>345,690</u>	<u>283,431</u>	<u>122%</u>	<u>352,800</u>
Other Financing Sources	1,673,717	1,673,717	100%	0
Total Revenue and Other Transactions	<u>9,902,951</u>	<u>11,069,148</u>	<u>89%</u>	<u>8,155,759</u>
<b>EXPENDITURES</b>				
<b>INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle &amp; High School)</b>				
Teacher Salaries	1,549,885	1,614,244	96%	1,214,243
Substitute Salaries	101,740	113,646	90%	110,535
Group Health & Other Insurance	229,071	247,677	92%	192,865
Contributions to Retirement	32,258	36,790	88%	28,098
Social Security	122,274	136,983	89%	105,507
Worker's Comp	14,424	16,808	86%	9,559
Unemployment Compensation	4,253	9,253	46%	196
Mileage Reimbursement	289	489	59%	5,630
Teaching Supplies/ Subscriptions	177,573	238,941	74%	169,491
Textbooks	43,007	52,907	81%	81,947
Capital Outlay Eq & Furn Depr	0	20,000	0%	0
Dual Enrollment Tuition	0	5,000	0%	0
Total Instructional	<u>2,274,776</u>	<u>2,492,738</u>	<u>91%</u>	<u>1,918,070</u>
<b>ADDED NEEDS - SPECIAL EDUCATION</b>				
Mileage Reimbursement	93	193	48%	2,297
Teaching Supplies	86	186	46%	587
Software and Licensing	71	171	42%	0
Total Special Education	<u>250</u>	<u>550</u>	<u>45%</u>	<u>2,885</u>
<b>ADDED NEEDS - COMPENSATORY EDUCATION</b>				
Salaries	1,307,903	1,783,367	73%	1,096,656

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Group Health & Other Insurance	174,037	228,133	76%	131,798
Contributions to Retirement	26,340	35,233	75%	18,076
Social Security	102,537	110,466	93%	76,503
Worker's Comp	5,805	7,322	79%	3,544
Teaching Supplies/ Outside Services	328,895	418,708	79%	432,017
Total Compensatory Education	<u>1,945,516</u>	<u>2,583,228</u>	<u>75%</u>	<u>1,758,595</u>
<b>TOTAL ADDED NEEDS</b>	<u>1,945,766</u>	<u>2,583,778</u>	<u>75%</u>	<u>1,761,479</u>
<b>SUPPORT SERVICES</b>				
Guidance Services	768,902	812,902	95%	438,039
Pupil Health (OT)	22,385	6,812	329%	1,697
Psychological Services	3,769	6,553	58%	3,297
Speech, Path and Audiology	12,284	19,714	62%	12,300
Social Work	567,765	617,794	92%	498,266
Teacher Consultant	249,108	273,621	91%	252,038
Other Pupil Services	74,960	87,925	85%	94,508
Total Support Services	<u>1,699,174</u>	<u>1,825,321</u>	<u>93%</u>	<u>1,300,146</u>
<b>IMPROVEMENT OF INSTRUCTION</b>				
Workshops and Conferences	61,888	85,203	73%	96,042
Other Instructional Staff Services	144,053	157,967	91%	155,840
Other Expenses	48,653	52,620	92%	33,232
Total Improvement of Instruction	<u>254,595</u>	<u>295,790</u>	<u>86%</u>	<u>285,115</u>
<b>GENERAL ADMINISTRATION - BOARD OF EDUCATION</b>				
Legal	4,995	19,015	26%	7,253
Audit	11,850	15,000	79%	11,450
Workshops & Conferences	699	1,099	64%	0
Adv and Personnel Recruitment	66	2,066	3%	582
Miscellaneous Expenses	522	692	75%	0
Total General Admin - Board	<u>18,133</u>	<u>37,873</u>	<u>48%</u>	<u>19,285</u>
<b>GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION</b>				
Superintendent Salary, Taxes and Benefits	68,708	73,635	93%	63,901
Workshops & Conferences	312	812	38%	995
Mileage, staff services and other	2,712	3,969	68%	963
Authorizer Oversight Fee	138,977	149,385	93%	127,533
Total General Admin - Exec Admin	<u>210,709</u>	<u>227,801</u>	<u>92%</u>	<u>193,391</u>
<b>SCHOOL ADMINISTRATION</b>				
Salaries	631,206	654,346	96%	575,150
Group Health & Other Insurance	72,246	118,497	61%	80,227
Contributions to Retirement	13,513	16,912	80%	11,496
Social Security	47,163	51,160	92%	42,390
Worker's Comp	2,983	4,734	63%	2,923
Mileage Reimbursement	11,532	13,176	88%	4,490
Office Expenses	28,931	30,406	95%	19,185
Advertising, Graduation, & Other	64,349	72,934	88%	42,341
Capital Outlay Equip & Furn Depreciable	0	20,000	0%	0
Total School Administration	<u>871,924</u>	<u>982,165</u>	<u>89%</u>	<u>778,202</u>
<b>BUSINESS SUPPORT SERVICES</b>				
Salaries	5,236	7,982	66%	5,097
Management Fees- Fiscal Services	446,300	481,735	93%	370,134
Insurance	7,355	12,742	58%	7,497
Bank Fees	455	915	50%	0
Total Business Support Services	<u>459,346</u>	<u>503,374</u>	<u>91%</u>	<u>382,727</u>
<b>OPERATIONS &amp; MAINTENANCE</b>				
Telephone/Internet	67,207	69,527	97%	43,055
Liability Insurance	39,713	40,044	99%	36,797
Building Maintenance & Repair	55,682	58,587	95%	55,162
Equip Maint & Repair (computers)	1,600	2,000	80%	0

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Lease of Building	223,794	230,288	97%	217,732
Custodial Supplies	7,660	8,442	91%	10,341
Waste and Trash	0	0	0%	371
Security Monitoring	44,786	44,786	100%	58,768
Capital Outlay Eq & Furn Depr	101,845	116,845	87%	2,012
Total Operations and Maintenance	<u>542,287</u>	<u>570,519</u>	95%	424,237
<b>PUPIL TRANSPORTATION</b>	<b>34,138</b>	<b>43,671</b>	<b>78%</b>	<b>24,422</b>
<b>OTHER SERVICES</b>				
Central Services	63,517	68,209	93%	64,533
Non-Instructional Technology Services	54,727	60,523	90%	46,221
Pupil Accounting	41,253	44,517	93%	38,614
Pupil Activities	15,027	22,750	66%	11,732
Total Other Services	<u>174,524</u>	<u>195,999</u>	89%	161,100
<b>Community Services</b>	<b>2,547</b>	<b>5,547</b>	<b>46%</b>	<b>4,217</b>
<b>Welfare Activities</b>	<b>1,133</b>	<b>2,133</b>	<b>53%</b>	<b>513</b>
<b>Capital Outlay</b>	<b>1,673,717</b>	<b>1,673,717</b>	<b>100%</b>	<b>0</b>
<b>Debt Service</b>	<b>245,312</b>	<b>256,854</b>	<b>96%</b>	<b>0</b>
<b>TOTAL EXPENDITURES AND OTHER TRANSACTIONS</b>	<b>10,408,081</b>	<b>11,697,279</b>	<b>89%</b>	<b>7,252,904</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(505,130)</b>	<b>(628,131)</b>	<b>80%</b>	<b>902,855</b>
<b>TRANSFERS</b>				
BEGINNING FUND BALANCE	<u>3,339,988</u>	<u>3,339,988</u>	100%	<u>2,437,133</u>
ENDING FUND BALANCE	<u>2,834,859</u>	<u>2,711,857</u>	105%	<u>3,339,988</u>

Lighthouse Academy  
Balance Sheet  
As of June 30, 2024

	General Fund	Fixed Assets	Building Lease and Improvements	Total
<b>Assets</b>				
<b>Current Assets</b>				
Cash	\$1,896,485			\$1,896,485
Accounts Receivable - State	999,282			999,282
Accounts Receivable - Federal	835,503			835,503
Accounts Receivable - Other	2,314			2,314
Short Term Investments	0			0
Prepaid Expenses	80,456			80,456
Prepaid Compensation	0			0
<b>Total Current Assets</b>	<b>3,814,040</b>			<b>3,814,040</b>
<b>Other Assets</b>				
Building Lease Asset			1,472,534	1,472,534
Fixed Assets		69,126		69,126
<b>Total Assets</b>	<b>\$3,814,040</b>	<b>\$69,126</b>	<b>\$1,472,534</b>	<b>\$5,355,700</b>
<b>Liabilities and Fund Balance</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$422,876			\$422,876
Accrued Salaries and Wages	167,774			167,774
Deferred Revenue	362,796			362,796
Loan Payable	0			0
Loan Interest Payable	0			0
Other Current Liabilities	25,735			25,735
<b>Other Liabilities</b>				
Building Lease Liability			1,472,534	1,472,534
<b>Total Liabilities</b>	<b>979,181</b>		<b>1,472,534</b>	<b>2,451,715</b>
<b>Fund Balance</b>				
Investment in Fixed Assets		69,126		69,126
Unreserved	2,834,859			2,834,859
<b>Total Liabilities and Net Assets</b>	<b>\$3,814,040</b>	<b>\$69,126</b>	<b>\$1,472,534</b>	<b>\$5,355,700</b>

Lighthouse Academy  
Cash Flows  
July 2023 through August 2024

Operating Funds	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024
<b>Beginning Balances (Include Investments)</b>	2,221,116	2,300,829	2,397,469	2,071,459	1,817,497	1,622,555	1,376,942
<b>Receipts</b>							
Note Proceeds (Sept SAN)			-				-
State Aid	534,586	532,008	-	143,357	420,446	4,417	452,173
Other Grants	184,203	267,398	439,532	354,129	814	503,006	191,528
Other Revenue	-	-	20,910	6,489	-	270	
<b>Total Available Funds</b>	2,939,906	3,100,235	2,857,911	2,575,433	2,238,758	2,130,248	2,020,643
<b>Expenditures</b>							
Note Payments (if applicable)	-	-					
September SAN Payments				-	-	-	-
Payrolls	550,550	462,272	563,230	608,977	535,208	588,475	582,179
Other Expenditures	71,171	221,987	204,716	115,453	47,489	131,325	
Lease Payments	17,356	18,506	18,506	33,506	33,506	33,506	33,506
Other Debt <sup>2</sup>	-						
<b>Total Expenditures</b>	639,077	702,766	786,452	757,936	616,203	753,306	615,685
<b>Ending Balance</b>	2,300,829	2,397,469	2,071,459	1,817,497	1,622,555	1,376,942	1,404,958
Operating Funds	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024
<b>Beginning Balances (Include Investments)</b>	1,404,958	1,608,995	1,465,947	1,632,465	1,709,845	1,896,485	1,896,485
<b>Receipts</b>							
Note Proceeds (Sept SAN)							
State Aid	631,532	515,291	429,451	509,053	557,346		
Other Grants	180,531	218,335	341,244	300,434	350,922		
Other Cash Received	320	100	30	177	13,550		
<b>Total Available Funds</b>	2,217,341	2,342,721	2,236,672	2,442,129	2,631,663	1,896,485	1,896,485
<b>Expenditures</b>							
Note Payments (if applicable)							
September SAN Payments	-	-		-		-	-
Payrolls	546,664	577,780	526,772	574,930	645,269		
Other Expenditures	28,176	265,488	43,929	123,848	56,403		
Lease Payments	33,506	33,506	33,506	33,506	33,506		
Other Debt <sup>2</sup>							
<b>Total Expenditures</b>	608,346	876,774	604,207	732,284	735,178	-	-
<b>Ending Cash/CD Balance</b>	1,608,995	1,465,947	1,632,465	1,709,845	1,896,485	1,896,485	1,896,485