

Lighthouse Academy
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 | 55 | 0 | 0 | 0% | 50 |
| Miscellaneous Revenue | 41,125 | 5,000 | 10,000 | 411% | 0 |
| Interest Income | 35,980 | 5,500 | 11,000 | 327% | 0 |
| Total Local Revenue | <u>77,160</u> | <u>10,500</u> | <u>21,000</u> | <u>367%</u> | <u>50</u> |
| State Sources | | | | | |
| Unrestricted State Aid/Grants | 1,349,762 | 2,350,390 | 4,700,780 | 29% | 1,525,413 |
| Court Placed Children (24) | 34,468 | 35,000 | 70,000 | 49% | 15,814 |
| At Risk Section 31 (a) | 174,531 | 167,395 | 334,789 | 52% | 172,594 |
| Bilingual Education | 31,069 | 39,602 | 79,203 | 39% | 0 |
| Special Ed Headlee 51c | 48,471 | 30,535 | 61,070 | 79% | 26,423 |
| Total State Revenue | <u>1,638,301</u> | <u>2,622,921</u> | <u>5,245,841</u> | <u>31%</u> | <u>1,740,243</u> |
| Federal Sources | | | | | |
| Federal Funds Title 1 | 656,824 | 1,074,974 | 2,149,948 | 31% | 484,531 |
| Federal Funds Title 2a | 0 | 17,413 | 34,826 | 0% | 0 |
| Federal Funds Title 3 | 1,091 | 32,759 | 65,517 | 2% | 0 |
| Federal Funds Title 4 | 14,533 | 26,231 | 52,462 | 28% | 5,649 |
| IDEA (Special Ed) | 76,293 | 107,885 | 215,769 | 35% | 91,264 |
| Federal Medicaid | 0 | 18,596 | 37,191 | 0% | 0 |
| COVID Federal Funds | 500,041 | 881,523 | 1,763,046 | 28% | 128,784 |
| Total Federal Revenue | <u>1,248,782</u> | <u>2,159,380</u> | <u>4,318,759</u> | <u>29%</u> | <u>710,228</u> |
| Interdistrict Sources | | | | | |
| Income from Other Districts | 0 | 0 | 0 | 0% | 3,689 |
| Act 18 Funds from Kent ISD | 276,499 | 106,742 | 213,484 | 130% | 209,181 |
| Total Interdistrict Revenue | <u>276,499</u> | <u>106,742</u> | <u>213,484</u> | <u>130%</u> | <u>212,870</u> |
| Other Financing Sources - Lease Proceeds | 1,494,584 | 747,292 | 1,494,584 | 100% | 0 |
| Total Revenue and Other Transactions | <u>4,735,325</u> | <u>5,646,834</u> | <u>11,293,669</u> | <u>42%</u> | <u>2,663,392</u> |
| EXPENDITURES | | | | | |
| INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School) | | | | | |
| Teacher Salaries | 786,615 | 740,584 | 1,481,169 | 53% | 684,912 |
| Substitute Salaries | 61,412 | 23,724 | 47,448 | 129% | 48,205 |
| Group Health & Other Insurance | 87,477 | 134,733 | 269,465 | 32% | 83,371 |
| Contributions to Retirement | 15,023 | 20,043 | 40,087 | 37% | 13,636 |
| Social Security | 63,237 | 51,111 | 102,221 | 62% | 55,665 |
| Worker's Comp | 10,727 | 6,681 | 13,362 | 80% | 4,568 |
| Unemployment Compensation | 0 | 5,841 | 11,681 | 0% | (528) |
| Mileage Reimbursement | 289 | 1,680 | 3,360 | 9% | 2,290 |
| Teaching Supplies/ Subscriptions | 88,323 | 94,486 | 188,972 | 47% | 121,128 |
| Textbooks | 42,307 | 41,065 | 82,130 | 52% | 51,568 |
| Capital Outlay Eq & Furn Depr | 0 | 3,610 | 7,220 | 0% | 0 |
| Dual Enrollment Tuition | 0 | 10,500 | 21,000 | 0% | 0 |
| Total Instructional | <u>1,155,410</u> | <u>1,134,058</u> | <u>2,268,115</u> | <u>51%</u> | <u>1,064,815</u> |
| ADDED NEEDS - SPECIAL EDUCATION | | | | | |
| Teacher Salaries - Special Ed | 0 | 0 | 0 | 0% | 28,446 |
| Group Health & Other Insurance | 0 | 0 | 0 | 0% | 5,604 |
| Contributions to Retirement | 0 | 0 | 0 | 0% | 717 |
| Social Security | 0 | 0 | 0 | 0% | 2,099 |
| Worker's Comp | 0 | 0 | 0 | 0% | 224 |
| Mileage Reimbursement | 93 | 475 | 950 | 10% | 1,118 |
| Teaching Supplies | 0 | 6,000 | 12,000 | 0% | 334 |
| Textbooks | 0 | 6,950 | 13,900 | 0% | 0 |
| Capital Outlay Equip & Furn Depreciable | 0 | 240 | 480 | 0% | 0 |
| Total Special Education | <u>93</u> | <u>13,665</u> | <u>27,330</u> | <u>0%</u> | <u>38,544</u> |
| ADDED NEEDS - COMPENSATORY EDUCATION | | | | | |
| Salaries | 668,804 | 1,151,300 | 2,302,599 | 29% | 309,288 |

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|--|--------------------|--------------------|-------------------|---------------------------------------|------------------------|
| | | Original Budget | FY23-24 Budget | | |
| Group Health & Other Insurance | 76,231 | 170,631 | 341,263 | 22% | 37,443 |
| Contributions to Retirement | 12,494 | 17,780 | 35,560 | 35% | 5,087 |
| Social Security | 47,392 | 45,339 | 90,677 | 52% | 22,066 |
| Worker's Comp | 2,903 | 5,927 | 11,853 | 24% | 1,772 |
| Unemployment Compensation | 0 | 2,877 | 5,755 | 0% | 0 |
| Teaching Supplies/ Outside Services | 23,723 | 27,582 | 55,163 | 43% | 17,938 |
| Total Compensatory Education | 831,548 | 1,421,435 | 2,842,870 | 29% | 393,594 |
| TOTAL ADDED NEEDS | 831,641 | 1,435,100 | 2,870,200 | 29% | 432,138 |
| SUPPORT SERVICES | | | | | |
| Guidance Services | 388,466 | 313,262 | 626,524 | 62% | 224,908 |
| Pupil Health (OT) | 284 | 0 | 0 | 0% | 956 |
| Psychological Services | 1,584 | 0 | 0 | 0% | 1,194 |
| Speech, Path and Audiology | 6,052 | 20,059 | 40,118 | 15% | 4,604 |
| Social Work | 291,356 | 316,401 | 632,802 | 46% | 163,595 |
| Teacher Consultant | 165,814 | 153,627 | 307,253 | 54% | 90,473 |
| Other Pupil Services | 32,536 | 85,678 | 171,356 | 19% | 29,146 |
| Total Support Services | 886,092 | 889,027 | 1,778,053 | 50% | 514,876 |
| IMPROVEMENT OF INSTRUCTION | | | | | |
| Workshops and Conferences | 41,533 | 49,083 | 98,166 | 42% | 71,429 |
| Other Instructional Staff Services | 110,954 | 107,752 | 215,504 | 51% | 81,106 |
| Other Expenses | 22,096 | 65,612 | 131,224 | 17% | 2,770 |
| Total Improvement of Instruction | 174,583 | 222,447 | 444,894 | 39% | 155,304 |
| GENERAL ADMINISTRATION - BOARD OF EDUCATION | | | | | |
| Legal | 660 | 12,501 | 25,002 | 3% | 1,733 |
| Audit | 11,850 | 6,575 | 13,151 | 90% | 11,450 |
| Workshops & Conferences | 450 | 270 | 540 | 83% | 0 |
| Adv and Personnel Recruitment | 0 | 4,450 | 8,900 | 0% | 0 |
| Miscellaneous Expenses | 213 | 0 | 0 | 0% | 0 |
| Total General Admin - Board | 13,173 | 23,796 | 47,593 | 28% | 13,183 |
| GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION | | | | | |
| Superintendent Salary, Taxes and Benefits | 37,040 | 37,433 | 74,866 | 49% | 31,940 |
| Workshops & Conferences | 228 | 0 | 0 | 0% | 0 |
| Office Expenses | 0 | 2,210 | 4,420 | 0% | 0 |
| Mileage, staff services and other | 905 | 2,005 | 4,010 | 23% | 0 |
| Authorizer Oversight Fee | 45,159 | 62,816 | 125,633 | 36% | 37,591 |
| Total General Admin - Exec Admin | 83,332 | 104,465 | 208,929 | 40% | 69,531 |
| SCHOOL ADMINISTRATION | | | | | |
| Salaries | 330,906 | 329,474 | 658,947 | 50% | 256,277 |
| Group Health & Other Insurance | 36,644 | 60,748 | 121,496 | 30% | 36,573 |
| Contributions to Retirement | 6,781 | 9,884 | 19,768 | 34% | 5,291 |
| Social Security | 24,719 | 20,558 | 41,116 | 60% | 19,049 |
| Worker's Comp | 1,492 | 3,295 | 6,589 | 23% | 1,461 |
| Unemployment Compensation | 0 | 1,647 | 3,295 | 0% | 0 |
| Mileage Reimbursement | 4,272 | 6,582 | 13,165 | 32% | 2,884 |
| Office Expenses | 14,708 | 12,205 | 24,410 | 60% | 9,409 |
| Advertising, Graduation, & Other | 38,772 | 17,813 | 35,625 | 109% | 16,511 |
| Capital Outlay Equip & Furn Depreciable | 0 | 8,200 | 16,400 | 0% | 0 |
| Total School Administration | 458,293 | 470,406 | 940,812 | 49% | 347,456 |
| BUSINESS SUPPORT SERVICES | | | | | |
| Salaries | 1,900 | 3,056 | 6,112 | 31% | 1,709 |
| Management Fees- Fiscal Services | 150,855 | 188,450 | 376,900 | 40% | 56,443 |
| Insurance | 3,678 | 8,170 | 16,339 | 23% | 3,749 |
| Bank Fees | 215 | 600 | 1,200 | 18% | 0 |
| Total Business Support Services | 156,648 | 200,276 | 400,552 | 39% | 61,900 |
| OPERATIONS & MAINTENANCE | | | | | |
| Telephone/Internet | 34,437 | 20,954 | 41,907 | 82% | 20,303 |

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For the Six Months Ending Sunday, December 31, 2023

| | December Actual | YTD | Original | Actual as a % of Revised Budget | December Prior Year |
|--|--------------------|--------------------|-------------------|---------------------------------------|------------------------|
| | | Original Budget | FY23-24 Budget | | |
| Liability Insurance | 19,137 | 16,061 | 32,122 | 60% | 18,235 |
| Building Maintenance & Repair | 29,486 | 25,675 | 51,350 | 57% | 31,459 |
| Equip Maint & Repair (computers) | 0 | 805 | 1,610 | 0% | 0 |
| Lease of Building | 111,718 | 100,957 | 201,914 | 55% | 112,843 |
| Custodial Supplies | 1,996 | 4,625 | 9,250 | 22% | 8,775 |
| Waste and Trash | 0 | 300 | 600 | 0% | 371 |
| Security Monitoring | 1,001 | 1,035 | 2,070 | 48% | 1,432 |
| Capital Outlay Eq & Furn Depr | 127,294 | 5,000 | 10,000 | 1273% | 13,352 |
| Total Operations and Maintenance | 325,070 | 175,411 | 350,823 | 93% | 206,770 |
| PUPIL TRANSPORTATION | 15,343 | 39,900 | 79,800 | 19% | 10,063 |
| OTHER SERVICES | | | | | |
| Central Services | 39,957 | 36,376 | 72,751 | 55% | 32,484 |
| Non-Instructional Technology Services | 21,505 | 33,889 | 67,778 | 32% | 18,315 |
| Pupil Accounting | 22,785 | 22,362 | 44,724 | 51% | 18,972 |
| Pupil Activities | 10,189 | 12,881 | 25,761 | 40% | 3,049 |
| Total Other Services | 94,437 | 105,507 | 211,015 | 45% | 72,820 |
| Community Services | 0 | 8,400 | 16,800 | 0% | 648 |
| Welfare Activities | 1,133 | 250 | 500 | 227% | 513 |
| Capital Outlay | 1,494,584 | 747,292 | 1,494,584 | 100% | 0 |
| Debt Service | 90,000 | 90,000 | 180,000 | 50% | 0 |
| TOTAL EXPENDITURES AND OTHER TRANSACTIONS | | | | | |
| | <u>5,779,738</u> | <u>5,646,335</u> | <u>11,292,670</u> | <u>51%</u> | <u>2,950,017</u> |
| REVENUES OVER (UNDER) EXPENDITURES | (1,044,413) | 499 | 999 | -104581% | (286,625) |
| TRANSFERS | | | | | |
| BEGINNING FUND BALANCE | 3,339,988 | 1,218,917 | 2,437,833 | 137% | 2,437,133 |
| ENDING FUND BALANCE | <u>2,295,576</u> | <u>1,219,416</u> | <u>2,438,832</u> | <u>94%</u> | <u>2,150,508</u> |

Lighthouse Academy
Balance Sheet
As of December 31, 2023

| | General Fund | Fixed Assets | Building Lease | Total |
|---|--------------------|-----------------|--------------------|--------------------|
| Assets | | | | |
| Current Assets | | | | |
| Cash | \$1,376,942 | | | \$1,376,942 |
| Accounts Receivable - State | 861,008 | | | 861,008 |
| Accounts Receivable - Federal | 634,156 | | | 634,156 |
| Accounts Receivable - Other | 14,228 | | | 14,228 |
| Short Term Investments | 0 | | | 0 |
| Prepaid Expenses | 46,857 | | | 46,857 |
| Prepaid Compensation | 0 | | | 0 |
| Total Current Assets | 2,933,191 | | | 2,933,191 |
| Other Assets | | | | |
| Building Lease Asset | | | \$1,426,648 | 1,426,648 |
| Fixed Assets | | \$58,230 | | 58,230 |
| Total Assets | \$2,933,191 | \$58,230 | \$1,426,648 | \$4,418,069 |
| Liabilities and Fund Balance | | | | |
| Current Liabilities | | | | |
| Accounts Payable | \$190,110 | | | \$190,110 |
| Accrued Salaries and Wages | 170,361 | | | 170,361 |
| Deferred Revenue | 254,503 | | | 254,503 |
| Loan Payable | 0 | | | 0 |
| Loan Interest Payable | 0 | | | 0 |
| Other Current Liabilities | 22,641 | | | 22,641 |
| Other Liabilities | | | | |
| Building Lease Liability | | | \$1,426,648 | 1,426,648 |
| Total Liabilities | 637,615 | | 1,426,648 | 2,064,263 |
| Fund Balance | | | | |
| Investment in Fixed Assets | | \$58,230 | | 58,230 |
| Unreserved | 2,295,576 | | | 2,295,576 |
| Total Liabilities and Net Assets | \$2,933,191 | \$58,230 | \$1,426,648 | \$4,418,069 |

