



April 2019

Financial Report

Presented at the

May 2019

Board Meeting

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NOTE: I did not have the Conference billing in time to have the report ready for the April meeting.

Grand Rapids Adventist Academy

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Grand Rapids Adventist Academy
Balance Sheet
GENERAL FUND

	4/30/2019	4/30/2018
<u>ASSETS</u>		
Petty Cash	200.00	200.00
Office Cash Box	70.00	70.00
Checking (S8)	190,192.74	143,027.54
School Savings (S1)	15.61	15.61
Money Market (S4)	120,862.74	120,500.75
Central Subsidy	6,364.00	5,267.86
Rogers Heights Subsidy	2,332.00	.00
Central Assistance	3,831.80	4,425.90
Rogers Hts Assistance	247.50	.00
Grand Haven Assistance	1,436.83	.00
A/R - SMART 2012-2013	9,825.00	9,825.00
A/R - SMART 2014-2015	7,659.39	7,659.39
A/R - SMART 2015-2016	1,423.60	1,423.60
A/R - SMART 2016-2017	40.00	40.00
A/R - SMART 2017-2018	1,259.00	8,919.03-
A/R - SMART 2018-2019	5,211.58-	.00
Allowance for Bad Debt	18,827.99-	18,907.99-
A/R MISCELLANEOUS	2,765.95	.00
Brittany Williams (for TA)	66.08	.00
Prepaid Expenses	409.95	385.00
Prepaid Tuition	600.16-	208.16-
Prepaid Enrollment Fee	30.00-	864.06-
Furnishings & Equipment	32,564.66	32,564.66
Vehicles	8,000.00	8,000.00
Accumulated Depreciation	<u>34,537.52-</u>	<u>32,315.36-</u>
Total ASSETS	<u><u>330,359.60</u></u>	<u><u>272,190.71</u></u>

<u>LIABILITIES</u>		
Accounts Payable - Operations	.00	7,500.00
Accounts Payable - MI Conf	55,582.36	53,489.81
Note Payable - Copier Lease	1,965.63	1,965.63
Retirement Allowance Accrual	15,918.50	13,144.73
DeVos FLI - Church Portion	2,500.00	37,000.00
Alumni Funds	969.77	787.77
Accompanist Scholarship	3.00	3.00
History Trip (GB)	.00	58.00
2019 (SR) Dues	.00	4,525.00
2020 (JR) Dues	5,125.00	3,250.00
2021 (SO) Dues	1,000.00	625.00
2022 (FR) Dues	625.00	.00
2015 Graduated FUNDRAISER - TR	680.70	680.70
2016 Graduated FUNDRAISER - EV	33.02	33.02
2017 Graduated FUNDRAISER - CM & EV	749.79	749.79
2018 Graduated FUNDRAISER - DV - SR	623.64	593.29
2019 (SR) FUNDRAISER - EV	701.27	547.13
2020 (JR) FUNDRAISER - GB	283.91	211.70
2021 (SO) FUNDRAISER - BW	222.60	3.60
2022 (FR) FUNDRAISER - DV	652.26	841.90
2023 (8TH) FUNDRAISER - BW	291.50-	90.82
EL SA Funds - KE	601.22	1,161.38
HS SA Funds - CG	859.82-	1,169.35-
Home & School Funds	1,908.72	2,017.45
Music FET (Festivals, Equip, Tours)	5,893.51	.00
Pencil Machine Funds (K.Everett)	120.19	56.19

Grand Rapids Adventist Academy
Balance Sheet
GENERAL FUND

	4/30/2019	4/30/2018
Note Payable - Copier Lease	<u>444.42</u>	<u>2,887.56</u>
Total LIABILITIES	95,453.19	131,054.12
 <u>LOCAL FUNDS</u>		
UNALLOCATED	149,935.75-	223,423.39-
PROGRAMS	268,658.10	190,083.30
OTHER OPERATING	19,673.68	16,569.64
CAPITAL FUNDS	139,309.44	144,077.34
PLANT/EQUIP INVESTMENT	20,567.36-	18,345.20-
OTHER NON-OPERATING	<u>22,231.70-</u>	<u>32,174.90</u>
Total LOCAL FUNDS	<u>234,906.41</u>	<u>141,136.59</u>
 Total LIAB & NET ASSETS	 <u>330,359.60</u>	 <u>272,190.71</u>

Grand Rapids Adventist Academy
Function Activity Summary - Actual for Month

	Beg Bal 4/01/2019	Income	Expenses	Transfers	Gain/ -Loss	End Bal 4/30/2019
UNALLOCATED						
F-103 Unallocated Funds	215,941.90-	73,273.39	7,267.24-	.00	66,006.15	149,935.75-
Total UNALLOCATED	215,941.90-	73,273.39	7,267.24-	.00	66,006.15	149,935.75-
PROGRAMS						
F-201 Grades K, 1, & 2 (YO)	27.45	.00	.00	.00	.00	27.45
F-204 Grades 3 & 4 (KE)	535.89	.00	.00	.00	.00	535.89
F-206 Grades 5 & 6 (??)	367.21	.00	.00	.00	.00	367.21
F-208 Grade 8 (WW)	2,260.14	.00	1,040.00-	.00	1,040.00-	1,220.14
F-230 Part Time Teacher (BR)	288.00	.00	70.57-	.00	70.57-	217.43
F-240 Science (BW)	601.18	95.00	125.15-	.00	30.15-	571.03
F-250 English / History (GB)	12.31-	.00	.00	.00	.00	12.31-
F-260 Bible / Spanish (EV)	3,252.46	.00	644.86-	.00	644.86-	2,607.60
F-270 Math / Practical Arts (DV)	85.82	.00	61.36-	.00	61.36-	24.46
F-280 Music (TR)	206.15	120.00	45.35-	.00	74.65	280.80
F-294 National Honor Society (DV)	171.00	.00	.00	.00	.00	171.00
F-295 PE Equipment (CG)	175.00	.00	.00	.00	.00	175.00
F-297 Yearbook (??)	1,350.86	211.97	231.41-	.00	19.44-	1,331.42
*TEACHER'S FUNCTIONS	9,308.85	426.97	2,218.70-	.00	1,791.73-	7,517.12
F-311 Payroll: Teachers (all flat rate)	124,821.17	976.87	48,338.10-	.00	47,361.23-	77,459.94
F-312 HS Retirement Only	22,573.00	.00	1,042.00-	.00	1,042.00-	21,531.00
F-313 Payroll: Hourly Support Staff	26,825.18	745.39	7,227.77-	.00	6,482.38-	20,342.80
F-340 Insurance	5,301.58	.00	697.10-	.00	697.10-	4,604.48
F-342 Office: Main (CH)	4,745.76	.00	1,225.15-	.00	1,225.15-	3,520.61
F-343 Office: Financial Manager (LS)	173.11	9.74	9.74-	.00	.00	173.11
F-344 Fees	2,242.83	.00	91.88-	.00	91.88-	2,150.95
F-369 Admin: Plant Operations	6,238.44-	.00	.00	.00	.00	6,238.44-
F-370 Admin: Materials & Supplies (CG)	3,421.86	.00	3,713.53-	.00	3,713.53-	291.67-
F-371 Admin: Programs (CG)	716.41	.00	.00	.00	.00	716.41
F-375 Equipment (CG)	2,276.91	10,000.00	6,459.65-	.00	3,540.35	5,817.26
F-376 Library / Media Center (SA)	225.09-	15.00	45.00-	.00	30.00-	255.09-
F-378 Computers (CM)	7,436.44	.00	1,224.73-	.00	1,224.73-	6,211.71
F-379 Instructional Plant Operations	94,381.56-	.00	.00	.00	.00	94,381.56-
F-380 Maintenance (DV)	4,641.28	35.85	625.42-	.00	589.57-	4,051.71
F-385 Utilities	12,829.39	.00	4,723.13-	.00	4,723.13-	8,106.26
F-387 Vehicle	163.70	.00	295.91-	.00	295.91-	132.21-
F-389 Total Plant Operations	100,620.00	.00	.00	.00	.00	100,620.00
*EDUCATIONAL FUNCTIONS	217,943.53	11,782.85	75,719.11-	.00	63,936.26-	154,007.27
F-718 ASI Kitchen Project	243.92	.00	.00	.00	.00	243.92
F-720 DeVos FLI - School Portion	20,000.00	.00	.00	.00	.00	20,000.00
F-777 Mission: International (??)	7,402.05	.00	.00	.00	.00	7,402.05
F-787 SCRIP Funds	.00	12.05	.00	.00	12.05	12.05
F-789 Scholarship - Merit Awards	1,155.00-	.00	165.00-	.00	165.00-	1,320.00-
F-791 Tuition Assistance (allocated)	22,182.55	12,300.88	19,694.94-	.00	7,394.06-	14,788.49
F-792 Tuition Assistance (unallocated)	14,507.20	51,500.00	.00	.00	51,500.00	66,007.20
*RESTRICTED FUNDS	63,180.72	63,812.93	19,859.94-	.00	43,952.99	107,133.71
Total PROGRAMS	290,433.10	76,022.75	97,797.75-	.00	21,775.00-	268,658.10
OTHER OPERATING						
F-805 Chromebook (CM)	21,653.48	.00	1,485.54-	.00	1,485.54-	20,167.94
F-810 DeVos FLI - Cluster Manager Portion	.00	.00	.00	.00	.00	.00
F-831 Uniforms	596.20-	101.94	.00	.00	101.94	494.26-
Total OTHER OPERATING	21,057.28	101.94	1,485.54-	.00	1,383.60-	19,673.68
CAPITAL FUNDS						
F-934 Capital Expenditures Reserve	43,944.42	.00	.00	.00	.00	43,944.42
F-960 NAD Working Capital Reserve	95,365.02	.00	.00	.00	.00	95,365.02
Total CAPITAL FUNDS	139,309.44	.00	.00	.00	.00	139,309.44
PLANT/EQUIP INVESTMENT						
F-905 Investment in Equipment	20,382.18-	.00	185.18-	.00	185.18-	20,567.36-
Total PLANT/EQUIP INVESTMENT	20,382.18-	.00	185.18-	.00	185.18-	20,567.36-
OTHER NON-OPERATING						
F-990 EQUITY FUND	22,231.70-	.00	.00	.00	.00	22,231.70-
Total OTHER NON-OPERATING	22,231.70-	.00	.00	.00	.00	22,231.70-
Total FUNCTIONS	192,244.04	149,398.08	106,735.71-	.00	42,662.37	234,906.41

Grand Rapids Adventist Academy
Function Activity Summary - Year-to-Date Actual

	Beg Bal 7/01/2018	Income	Expenses	Transfers	Gain/ -Loss	End Bal 4/30/2019
<u>UNALLOCATED</u>						
F-103 Unallocated Funds	.00	720,775.85	66,451.60-	804,260.00-	149,935.75-	149,935.75-
Total UNALLOCATED	.00	720,775.85	66,451.60-	804,260.00-	149,935.75-	149,935.75-
<u>PROGRAMS</u>						
F-201 Grades K, 1, & 2 (YO)	.00	.00	687.55-	715.00	27.45	27.45
F-204 Grades 3 & 4 (KE)	.00	.00	814.11-	1,350.00	535.89	535.89
F-206 Grades 5 & 6 (??)	.00	50.00	1,131.79-	1,449.00	367.21	367.21
F-208 Grade 8 (WW)	.00	.00	2,259.86-	3,480.00	1,220.14	1,220.14
F-230 Part Time Teacher (BR)	.00	.00	82.57-	300.00	217.43	217.43
F-240 Science (BW)	.00	807.50	1,576.47-	1,340.00	571.03	571.03
F-250 English / History (GB)	.00	.00	112.31-	100.00	12.31-	12.31-
F-260 Bible / Spanish (EV)	.00	.00	4,392.40-	7,000.00	2,607.60	2,607.60
F-270 Math / Practical Arts (DV)	.00	615.80	791.34-	200.00	24.46	24.46
F-280 Music (TR)	.00	1,409.95	2,311.15-	1,182.00	280.80	280.80
F-294 National Honor Society (DV)	.00	.00	385.00-	556.00	171.00	171.00
F-295 PE Equipment (CG)	.00	300.00	635.00-	510.00	175.00	175.00
F-297 Yearbook (??)	1,741.38	2,368.94	4,878.90-	2,100.00	409.96-	1,331.42
F-298 Transfer: SA to Trust	.00	.00	1,700.00-	1,700.00	.00	.00
F-299 Transfer: Class Dues to Trust	.00	.00	4,750.00-	4,750.00	.00	.00
*TEACHER'S FUNCTIONS	1,741.38	5,552.19	26,508.45-	26,732.00	5,775.74	7,517.12
F-311 Payroll: Teachers (all flat rate)	.00	8,959.96	434,835.02-	503,335.00	77,459.94	77,459.94
F-312 HS Retirement Only	.00	.00	5,210.00-	26,741.00	21,531.00	21,531.00
F-313 Payroll: Hourly Support Staff	.00	5,557.50	68,704.70-	83,490.00	20,342.80	20,342.80
F-340 Insurance	.00	.00	16,895.52-	21,500.00	4,604.48	4,604.48
F-342 Office: Main (CH)	.00	55.00	5,546.39-	9,012.00	3,520.61	3,520.61
F-343 Office: Financial Manager (LS)	.00	66.94	593.83-	700.00	173.11	173.11
F-344 Fees	.00	6,525.00	4,374.05-	.00	2,150.95	2,150.95
F-369 Admin: Plant Operations	6,238.44-	.00	.00	.00	.00	6,238.44-
F-370 Admin: Materials & Supplies (CG)	.00	94.00	23,125.67-	22,740.00	291.67-	291.67-
F-371 Admin: Programs (CG)	.00	42.04	2,500.63-	3,175.00	716.41	716.41
F-375 Equipment (CG)	.00	10,000.00	11,355.74-	7,173.00	5,817.26	5,817.26
F-376 Library / Media Center (SA)	.00	75.00	3,900.09-	3,570.00	255.09-	255.09-
F-378 Computers (CM)	.00	.00	4,144.29-	10,356.00	6,211.71	6,211.71
F-379 Instructional Plant Operations	94,381.56-	.00	.00	.00	.00	94,381.56-
F-380 Maintenance (DV)	.00	5,215.85	13,115.14-	11,951.00	4,051.71	4,051.71
F-385 Utilities	.00	.00	33,993.74-	42,100.00	8,106.26	8,106.26
F-387 Vehicle	.00	.00	1,567.21-	1,435.00	132.21-	132.21-
F-389 Total Plant Operations	100,620.00	.00	.00	.00	.00	100,620.00
*EDUCATIONAL FUNCTIONS	.00	36,591.29	629,862.02-	747,278.00	154,007.27	154,007.27
F-718 ASI Kitchen Project	243.92	.00	.00	.00	.00	243.92
F-720 DeVos FLI - School Portion	20,000.00	20,000.00	.00	20,000.00-	.00	20,000.00
F-776 Mission Funds	.00	.00	1,000.00-	1,000.00	.00	.00
F-777 Mission: International (??)	7,045.52	356.53	.00	.00	356.53	7,402.05
F-787 SCRIP Funds	253.14	554.55	795.64-	.00	241.09-	12.05
F-789 Scholarship - Merit Awards	.00	.00	1,320.00-	.00	1,320.00-	1,320.00-
F-791 Tuition Assistance (allocated)	.00	126,920.04	207,388.33-	95,256.78	14,788.49	14,788.49
F-792 Tuition Assistance (unallocated)	50,099.20	93,164.78	.00	77,256.78-	15,908.00	66,007.20
*RESTRICTED FUNDS	77,641.78	240,995.90	210,503.97-	1,000.00-	29,491.93	107,133.71
Total PROGRAMS	79,383.16	283,139.38	866,874.44-	773,010.00	189,274.94	268,658.10
<u>OTHER OPERATING</u>						
F-805 Chromebook (CM)	15,897.62	.00	24,979.68-	29,250.00	4,270.32	20,167.94
F-810 DeVos FLI - Cluster Manager Portion	308.19	.00	2,308.19-	2,000.00	308.19-	.00
F-831 Uniforms	267.11-	2,636.22	2,863.37-	.00	227.15-	494.26-
Total OTHER OPERATING	15,938.70	2,636.22	30,151.24-	31,250.00	3,734.98	19,673.68
<u>CAPITAL FUNDS</u>						
F-934 Capital Expenditures Reserve	48,857.32	102.10	5,015.00-	.00	4,912.90-	43,944.42
F-960 NAD Working Capital Reserve	95,365.02	.00	.00	.00	.00	95,365.02
Total CAPITAL FUNDS	144,222.34	102.10	5,015.00-	.00	4,912.90-	139,309.44
<u>PLANT/EQUIP INVESTMENT</u>						
F-905 Investment in Equipment	18,715.56-	.00	1,851.80-	.00	1,851.80-	20,567.36-
Total PLANT/EQUIP INVESTMENT	18,715.56-	.00	1,851.80-	.00	1,851.80-	20,567.36-
<u>OTHER NON-OPERATING</u>						
F-990 EQUITY FUND	22,231.70-	.00	.00	.00	.00	22,231.70-
Total OTHER NON-OPERATING	22,231.70-	.00	.00	.00	.00	22,231.70-
Total FUNCTIONS	198,596.94	1,006,653.55	970,344.08-	.00	36,309.47	234,906.41

Grand Rapids Adventist Academy
ANNUAL Budget as approved at the October 2018 Constituency Meeting

	Beg Bal 7/01/2018	Income	Expenses	Transfers	Gain/ -Loss	End Bal 6/30/2019
<u>UNALLOCATED</u>						
F-103 Unallocated Funds	.00	849,072.00	86,914.00-	804,260.00-	42,102.00-	42,102.00-
Total UNALLOCATED	.00	849,072.00	86,914.00-	804,260.00-	42,102.00-	42,102.00-
<u>PROGRAMS</u>						
F-201 Grades K, 1, & 2 (YO)	.00	.00	715.00-	715.00	.00	.00
F-204 Grades 3 & 4 (KE)	.00	.00	1,350.00-	1,350.00	.00	.00
F-206 Grades 5 & 6 (AW)	.00	.00	1,449.00-	1,449.00	.00	.00
F-208 Grade 8 (WW)	.00	.00	3,480.00-	3,480.00	.00	.00
F-230 Part Time Teachers	.00	.00	300.00-	300.00	.00	.00
F-240 Science (BW)	.00	475.00	1,815.00-	1,340.00	.00	.00
F-250 English (DB)	.00	.00	100.00-	100.00	.00	.00
F-260 Bible / Spanish (EV)	.00	.00	7,000.00-	7,000.00	.00	.00
F-270 Math / Practical Arts (DV)	.00	.00	200.00-	200.00	.00	.00
F-280 Music (TR)	.00	.00	1,182.00-	1,182.00	.00	.00
F-294 National Honor Society	.00	.00	556.00-	556.00	.00	.00
F-295 PE Equipment	.00	.00	510.00-	510.00	.00	.00
F-297 Yearbook	1,741.00	.00	2,100.00-	2,100.00	.00	1,741.00
F-298 TRANS - Student Association to Trust	.00	.00	1,700.00-	1,700.00	.00	.00
F-299 TRANS - Class Dues to Trust	.00	.00	4,750.00-	4,750.00	.00	.00
*TEACHER'S FUNCTIONS	1,741.00	475.00	27,207.00-	26,732.00	.00	1,741.00
F-311 Payroll: Teachers (EL flat rate)	.00	17,355.00	520,690.00-	503,335.00	.00	.00
F-312 Payroll: Teachers (HS retirement only)	.00	.00	26,741.00-	26,741.00	.00	.00
F-313 Payroll: Support Staff	.00	.00	83,490.00-	83,490.00	.00	.00
F-340 Insurance	.00	.00	21,500.00-	21,500.00	.00	.00
F-342 Office: Main	.00	.00	9,012.00-	9,012.00	.00	.00
F-343 Office: Financial Manager	.00	.00	700.00-	700.00	.00	.00
F-344 Fees	.00	6,500.00	3,250.00-	.00	3,250.00	3,250.00
F-370 Admin - Materials & Supplies	.00	.00	22,740.00-	22,740.00	.00	.00
F-371 Admin - Programs	.00	944.00	3,175.00-	3,175.00	944.00	944.00
F-375 Equipment	.00	.00	7,173.00-	7,173.00	.00	.00
F-376 Library / Media Center	.00	.00	3,570.00-	3,570.00	.00	.00
F-378 Computers	.00	.00	10,356.00-	10,356.00	.00	.00
F-380 Maintenance	.00	.00	11,951.00-	11,951.00	.00	.00
F-385 Utilities	.00	.00	42,100.00-	42,100.00	.00	.00
F-387 Vehicle	.00	.00	1,435.00-	1,435.00	.00	.00
*EDUCATIONAL FUNCTIONS	.00	24,799.00	767,883.00-	747,278.00	4,194.00	4,195.00
F-718 ASI Kitchen Project	243.00	.00	.00	.00	.00	243.00
F-720 DeVos FLI - School Portion	20,000.00	.00	.00	.00	.00	20,000.00
F-776 Mission Funds	.00	.00	1,000.00-	1,000.00	.00	.00
F-777 Mission - International	7,045.00	.00	.00	.00	.00	7,045.00
F-787 SCRIP Funds	253.00	.00	.00	.00	.00	253.00
F-792 Tuition Assistance (unallocated)	50,099.00	.00	.00	.00	.00	50,099.00
*RESTRICTED FUNDS	77,640.00	.00	1,000.00-	1,000.00	.00	77,640.00
Total PROGRAMS	79,382.00	25,274.00	796,090.00-	775,010.00	4,194.00	83,576.00
<u>OTHER OPERATING</u>						
F-805 Chromebook	15,897.00	.00	29,250.00-	29,250.00	.00	15,897.00
F-810 DeVos FLI - Cluster Manager Portion	308.00	.00	.00	.00	.00	308.00
F-831 Uniforms	267.00-	.00	.00	.00	.00	267.00-
Total OTHER OPERATING	15,938.00	.00	29,250.00-	29,250.00	.00	15,938.00
<u>CAPITAL FUNDS</u>						
F-934 Capital Expenditures Reserve	48,857.00	.00	.00	.00	.00	48,857.00
F-960 NAD Working Capital Reserve	95,365.00	.00	.00	.00	.00	95,365.00
Total CAPITAL FUNDS	144,222.00	.00	.00	.00	.00	144,222.00
<u>PLANT/EQUIP INVESTMENT</u>						
F-905 Investment in Equipment	18,715.00-	.00	.00	.00	.00	18,715.00-
Total PLANT/EQUIP INVESTMENT	18,715.00-	.00	.00	.00	.00	18,715.00-
<u>OTHER NON-OPERATING</u>						
F-990 EQUITY FUND	22,231.00-	.00	.00	.00	.00	22,231.00-
Total OTHER NON-OPERATING	22,231.00-	.00	.00	.00	.00	22,231.00-
Total FUNCTIONS	198,596.00	874,346.00	912,254.00-	.00	37,908.00-	160,688.00