

Lighthouse Academy  
General Fund  
For the Nine Months Ending Sunday, March 31, 2024

|   | March<br>Actual  | YTD<br>Revised<br>Budget | Revised<br>FY23-24<br>Budget | Actual as a<br>% of Revised<br>Budget | March<br>Prior Year |
|---|------------------|--------------------------|------------------------------|---------------------------------------|---------------------|
| <b>Revenue</b>  |                  |                          |                              |                                       |                     |
| <b>Local Sources</b>  |                  |                          |                              |                                       |                     |
| Donations   | 155              | 750                      | 1,000                        | 16%                                   | 550                 |
| Miscellaneous Revenue   | 41,170           | 30,000                   | 40,000                       | 103%                                  | 0                   |
| Interest Income   | 47,012           | 47,250                   | 63,000                       | 75%                                   | 0                   |
| Total Local Revenue   | <u>88,337</u>    | <u>78,000</u>            | <u>104,000</u>               | <u>85%</u>                            | <u>550</u>          |
| <b>State Sources</b>  |                  |                          |                              |                                       |                     |
| Unrestricted State Aid/Grants   | 2,778,487        | 3,052,976                | 4,070,635                    | 68%                                   | 3,244,085           |
| Court Placed Children (24)  | 0                | 0                        | 0                            | 0%                                    | 53,080              |
| At Risk Section 31 (a)  | 225,419          | 335,511                  | 447,348                      | 50%                                   | 264,771             |
| Section 31 (o)  | 18,937           | 0                        | 0                            | 0%                                    | 0                   |
| Bilingual Education   | 42,252           | 59,402                   | 79,203                       | 53%                                   | 43,819              |
| Special Ed Headlee 51c  | 104,917          | 79,976                   | 106,635                      | 98%                                   | 74,645              |
| Benchmark Grant   | 713              | 0                        | 0                            | 0%                                    | 0                   |
| Section 31 (aa)   | 38,254           | 0                        | 0                            | 0%                                    | 0                   |
| Total State Revenue   | <u>3,208,979</u> | <u>3,527,866</u>         | <u>4,703,821</u>             | <u>68%</u>                            | <u>3,680,400</u>    |
| <b>Federal Sources</b>  |                  |                          |                              |                                       |                     |
| Federal Funds Title 1   | 978,924          | 1,819,616                | 2,426,154                    | 40%                                   | 791,961             |
| Federal Funds Title 2a  | 398              | 25,038                   | 33,384                       | 1%                                    | 0                   |
| Federal Funds Title 3   | 1,091            | 42,885                   | 57,180                       | 2%                                    | 0                   |
| Federal Funds Title 4   | 19,443           | 36,441                   | 48,588                       | 40%                                   | 7,296               |
| IDEA (Special Ed)   | 123,717          | 113,949                  | 151,932                      | 81%                                   | 100,181             |
| Federal Medicaid  | 0                | 28,544                   | 38,058                       | 0%                                    | 0                   |
| COVID Federal Funds   | 864,706          | 1,530,901                | 2,041,201                    | 42%                                   | 586,017             |
| Total Federal Revenue   | <u>1,988,279</u> | <u>3,597,373</u>         | <u>4,796,497</u>             | <u>41%</u>                            | <u>1,485,455</u>    |
| <b>Interdistrict Sources</b>  |                  |                          |                              |                                       |                     |
| Act 18 Funds from Kent ISD  | 276,499          | 207,374                  | 276,499                      | 100%                                  | 209,181             |
| Total Interdistrict Revenue   | <u>276,499</u>   | <u>207,374</u>           | <u>276,499</u>               | <u>100%</u>                           | <u>209,181</u>      |
| Other Financing Sources - Lease Proceeds  | 1,494,584        | 1,120,938                | 1,494,584                    | 100%                                  | 0                   |
| Total Revenue and Other Transactions  | <u>7,056,678</u> | <u>8,531,551</u>         | <u>11,375,401</u>            | <u>62%</u>                            | <u>5,375,586</u>    |
| <b>EXPENDITURES</b>   |                  |                          |                              |                                       |                     |
| <b>INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle &amp; High School)</b> |                  |                          |                              |                                       |                     |
| Teacher Salaries  | 1,278,707        | 1,123,856                | 1,498,474                    | 85%                                   | 1,175,710           |
| Substitute Salaries   | 94,207           | 50,586                   | 67,448                       | 140%                                  | 74,551              |
| Group Health & Other Insurance  | 155,780          | 224,847                  | 299,796                      | 52%                                   | 158,654             |
| Contributions to Retirement   | 25,670           | 27,228                   | 36,304                       | 71%                                   | 24,232              |
| Social Security   | 102,472          | 69,430                   | 92,574                       | 111%                                  | 93,932              |
| Worker's Comp   | 12,576           | 9,076                    | 12,101                       | 104%                                  | 7,176               |
| Unemployment Compensation   | 1,992            | 8,288                    | 11,051                       | 18%                                   | 196                 |
| Mileage Reimbursement   | 289              | 2,520                    | 3,360                        | 9%                                    | 2,991               |
| Teaching Supplies/ Subscriptions  | 113,427          | 157,952                  | 210,602                      | 54%                                   | 163,860             |
| Textbooks   | 42,307           | 46,598                   | 62,130                       | 68%                                   | 80,260              |
| Capital Outlay Eq & Furn Depr   | 0                | 27,915                   | 37,220                       | 0%                                    | 0                   |
| Dual Enrollment Tuition   | 0                | 4,125                    | 5,500                        | 0%                                    | 0                   |
| Total Instructional   | <u>1,827,425</u> | <u>1,752,419</u>         | <u>2,336,559</u>             | <u>78%</u>                            | <u>1,781,562</u>    |
| <b>ADDED NEEDS - SPECIAL EDUCATION</b>  |                  |                          |                              |                                       |                     |
| Mileage Reimbursement   | 93               | 713                      | 950                          | 10%                                   | 1,982               |
| Teaching Supplies   | 86               | 8,250                    | 11,000                       | 1%                                    | 358                 |
| Software and Licensing  | 71               | 0                        | 0                            | 0%                                    | 0                   |
| Textbooks   | 0                | 9,675                    | 12,900                       | 0%                                    | 0                   |
| Capital Outlay Equip & Furn Depreciable   | 0                | 360                      | 480                          | 0%                                    | 0                   |
| Total Special Education   | <u>250</u>       | <u>18,998</u>            | <u>25,330</u>                | <u>1%</u>                             | <u>2,340</u>        |
| <b>ADDED NEEDS - COMPENSATORY EDUCATION</b>                                     |                  |                          |                              |                                       |                     |
| Salaries  | 1,093,525        | 1,912,840                | 2,550,453                    | 43%                                   | 645,126             |
| Group Health & Other Insurance  | 117,859          | 294,578                  | 392,771                      | 30%                                   | 63,647              |
| Contributions to Retirement   | 18,686           | 29,625                   | 39,500                       | 47%                                   | 8,361               |

Lighthouse Academy  
General Fund  
For the Nine Months Ending Sunday, March 31, 2024

|  | March<br>Actual  | YTD<br>Revised<br>Budget | Revised<br>FY23-24<br>Budget | Actual as a<br>% of Revised<br>Budget | March<br>Prior Year |
|--|------------------|--------------------------|------------------------------|---------------------------------------|---------------------|
| Social Security  | 69,933           | 75,543                   | 100,725                      | 69%                                   | 35,497              |
| Worker's Comp  | 4,354            | 9,875                    | 13,167                       | 33%                                   | 2,658               |
| Unemployment Compensation                                | 0                | 4,937                    | 6,583                        | 0%                                    | 0                   |
| Teaching Supplies/ Outside Services                      | 23,723           | 31,592                   | 42,123                       | 56%                                   | 51,011              |
| Total Compensatory Education                             | 1,328,081        | 2,358,991                | 3,145,321                    | 42%                                   | 806,299             |
| <b>TOTAL ADDED NEEDS</b>                                 | <b>1,328,331</b> | <b>2,377,988</b>         | <b>3,170,651</b>             | <b>42%</b>                            | <b>808,639</b>      |
| <b>SUPPORT SERVICES</b>                                  |                  |                          |                              |                                       |                     |
| Guidance Services  | 603,666          | 652,886                  | 870,515                      | 69%                                   | 366,963             |
| Pupil Health (OT)  | 3,843            | 0                        | 0                            | 0%                                    | 1,219               |
| Psychological Services                                   | 1,993            | 0                        | 0                            | 0%                                    | 2,480               |
| Speech, Path and Audiology                               | 9,387            | 23,414                   | 31,218                       | 30%                                   | 7,671               |
| Social Work  | 443,632          | 508,732                  | 678,310                      | 65%                                   | 269,041             |
| Teacher Consultant                                       | 193,886          | 192,770                  | 257,026                      | 75%                                   | 148,921             |
| Other Pupil Services                                     | 44,820           | 84,145                   | 112,194                      | 40%                                   | 61,180              |
| Total Support Services                                   | 1,301,227        | 1,461,947                | 1,949,263                    | 67%                                   | 857,476             |
| <b>IMPROVEMENT OF INSTRUCTION</b>                        |                  |                          |                              |                                       |                     |
| Workshops and Conferences                                | 57,255           | 72,168                   | 96,224                       | 60%                                   | 84,802              |
| Other Instructional Staff Services                       | 134,378          | 118,432                  | 157,909                      | 85%                                   | 122,632             |
| Other Expenses   | 32,801           | 31,758                   | 42,344                       | 77%                                   | 11,199              |
| Total Improvement of Instruction                         | 224,434          | 222,358                  | 296,477                      | 76%                                   | 218,632             |
| <b>GENERAL ADMINISTRATION - BOARD OF EDUCATION</b>       |                  |                          |                              |                                       |                     |
| Legal  | 3,635            | 17,975                   | 23,967                       | 15%                                   | 5,575               |
| Audit  | 11,850           | 9,359                    | 12,478                       | 95%                                   | 11,450              |
| Workshops & Conferences                                  | 450              | 405                      | 540                          | 83%                                   | 0                   |
| Adv and Personnel Recruitment                            | 0                | 6,675                    | 8,900                        | 0%                                    | 458                 |
| Miscellaneous Expenses                                   | 292              | 0                        | 0                            | 0%                                    | 0                   |
| Total General Admin - Board                              | 16,227           | 34,414                   | 45,885                       | 35%                                   | 17,483              |
| <b>GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION</b> |                  |                          |                              |                                       |                     |
| Superintendent Salary, Taxes and Benefits                | 53,823           | 52,704                   | 70,271                       | 77%                                   | 47,920              |
| Workshops & Conferences                                  | 312              | 0                        | 0                            | 0%                                    | 0                   |
| Office Expenses  | 0                | 3,315                    | 4,420                        | 0%                                    | 0                   |
| Mileage, staff services and other                        | 2,039            | 3,008                    | 4,010                        | 51%                                   | 696                 |
| Authorizer Oversight Fee                                 | 98,455           | 98,720                   | 131,626                      | 75%                                   | 82,542              |
| Total General Admin - Exec Admin                         | 154,629          | 157,746                  | 210,327                      | 74%                                   | 131,159             |
| <b>SCHOOL ADMINISTRATION</b>                             |                  |                          |                              |                                       |                     |
| Salaries   | 492,245          | 467,438                  | 623,250                      | 79%                                   | 402,879             |
| Group Health & Other Insurance                           | 54,262           | 87,620                   | 116,827                      | 46%                                   | 57,897              |
| Contributions to Retirement                              | 10,392           | 14,023                   | 18,697                       | 56%                                   | 8,116               |
| Social Security  | 36,781           | 27,917                   | 37,223                       | 99%                                   | 29,948              |
| Worker's Comp  | 2,237            | 4,536                    | 6,049                        | 37%                                   | 2,192               |
| Unemployment Compensation                                | 0                | 2,337                    | 3,116                        | 0%                                    | 0                   |
| Mileage Reimbursement                                    | 6,349            | 9,874                    | 13,165                       | 48%                                   | 3,646               |
| Office Expenses  | 21,738           | 18,308                   | 24,410                       | 89%                                   | 12,241              |
| Advertising, Graduation, & Other                         | 51,218           | 39,469                   | 52,625                       | 97%                                   | 21,039              |
| Capital Outlay Equip & Furn Depreciable                  | 0                | 18,900                   | 25,200                       | 0%                                    | 0                   |
| Total School Administration                              | 675,223          | 690,422                  | 920,562                      | 73%                                   | 537,958             |
| <b>BUSINESS SUPPORT SERVICES</b>                         |                  |                          |                              |                                       |                     |
| Salaries   | 2,764            | 4,783                    | 6,377                        | 43%                                   | 2,522               |
| Management Fees- Fiscal Services                         | 345,033          | 350,451                  | 467,269                      | 74%                                   | 241,108             |
| Insurance  | 5,516            | 12,084                   | 16,112                       | 34%                                   | 5,623               |
| Bank Fees  | 335              | 900                      | 1,200                        | 28%                                   | 0                   |
| Total Business Support Services                          | 353,649          | 368,218                  | 490,957                      | 72%                                   | 249,253             |
| <b>OPERATIONS &amp; MAINTENANCE</b>                      |                  |                          |                              |                                       |                     |
| Telephone/Internet                                       | 46,941           | 37,055                   | 49,407                       | 95%                                   | 28,892              |
| Liability Insurance                                      | 28,706           | 23,784                   | 31,712                       | 91%                                   | 27,353              |
| Building Maintenance & Repair                            | 39,885           | 49,763                   | 66,350                       | 60%                                   | 41,112              |

Lighthouse Academy  
General Fund  
For the Nine Months Ending Sunday, March 31, 2024

|  | March<br>Actual    | YTD<br>Revised<br>Budget | Revised<br>FY23-24<br>Budget | Actual as a<br>% of Revised<br>Budget | March<br>Prior Year |
|--|--------------------|--------------------------|------------------------------|---------------------------------------|---------------------|
| Equip Maint & Repair (computers)             | 1,600              | 1,207                    | 1,610                        | 99%                                   | 0                   |
| Lease of Building                            | 167,941            | 151,436                  | 201,914                      | 83%                                   | 163,731             |
| Custodial Supplies                           | 5,618              | 6,938                    | 9,250                        | 61%                                   | 16,188              |
| Waste and Trash                              | 0                  | 450                      | 600                          | 0%                                    | 371                 |
| Security Monitoring                          | 43,199             | 7,553                    | 10,070                       | 429%                                  | 1,432               |
| Capital Outlay Eq & Furn Depr                | 97,495             | 63,750                   | 85,000                       | 115%                                  | 7,607               |
| Total Operations and Maintenance             | 431,385            | 341,934                  | 455,913                      | 95%                                   | 286,685             |
| <b>PUPIL TRANSPORTATION</b>                  | <b>27,181</b>      | <b>33,788</b>            | <b>45,050</b>                | <b>60%</b>                            | <b>15,121</b>       |
| <b>OTHER SERVICES</b>                        |                    |                          |                              |                                       |                     |
| Central Services                             | 53,642             | 52,516                   | 70,021                       | 77%                                   | 44,979              |
| Non-Instructional Technology Services        | 32,216             | 40,080                   | 53,440                       | 60%                                   | 28,119              |
| Pupil Accounting                             | 32,606             | 30,842                   | 41,123                       | 79%                                   | 28,404              |
| Pupil Activities                             | 12,940             | 20,166                   | 26,888                       | 48%                                   | 4,183               |
| Total Other Services                         | 131,403            | 143,604                  | 191,472                      | 69%                                   | 105,685             |
| <b>Community Services</b>                    | <b>3,500</b>       | <b>52,497</b>            | <b>69,996</b>                | <b>5%</b>                             | <b>4,217</b>        |
| <b>Welfare Activities</b>                    | <b>1,133</b>       | <b>1,125</b>             | <b>1,500</b>                 | <b>76%</b>                            | <b>513</b>          |
| <b>Capital Outlay</b>                        | <b>1,494,584</b>   | <b>1,120,938</b>         | <b>1,494,584</b>             | <b>100%</b>                           | <b>0</b>            |
| <b>Debt Service</b>                          | <b>135,000</b>     | <b>135,000</b>           | <b>180,000</b>               | <b>75%</b>                            | <b>0</b>            |
| TOTAL EXPENDITURES AND OTHER<br>TRANSACTIONS | <u>8,105,332</u>   | <u>8,894,398</u>         | <u>11,859,197</u>            | <u>68%</u>                            | <u>5,014,383</u>    |
| <b>REVENUES OVER (UNDER) EXPENDITURES</b>    | <b>(1,048,654)</b> | <b>(362,847)</b>         | <b>(483,796)</b>             | <b>217%</b>                           | <b>361,203</b>      |
| <b>TRANSFERS</b>                             |                    |                          |                              |                                       |                     |
| BEGINNING FUND BALANCE                       | <u>3,339,988</u>   | <u>2,504,991</u>         | <u>3,339,988</u>             | <u>100%</u>                           | <u>2,437,133</u>    |
| ENDING FUND BALANCE                          | <u>2,291,334</u>   | <u>2,142,144</u>         | <u>2,856,192</u>             | <u>80%</u>                            | <u>2,798,336</u>    |

Lighthouse Academy  
Balance Sheet  
As of March 31, 2024

|   | General<br>Fund    | Fixed<br>Assets | Building<br>Lease  | Total              |
|---|--------------------|-----------------|--------------------|--------------------|
| <b>Assets</b>                           |                    |                 |                    |                    |
| <b>Current Assets</b>                   |                    |                 |                    |                    |
| Cash                                    | \$1,465,947        |                 |                    | \$1,465,947        |
| Accounts Receivable - State             | 1,007,328          |                 |                    | 1,007,328          |
| Accounts Receivable - Federal           | 833,537            |                 |                    | 833,537            |
| Accounts Receivable - Other             | 759                |                 |                    | 759                |
| Short Term Investments                  | 0                  |                 |                    | 0                  |
| Prepaid Expenses                        | 65,179             |                 |                    | 65,179             |
| Prepaid Compensation                    |                    |                 |                    | 0                  |
| <b>Total Current Assets</b>             | <b>3,372,750</b>   |                 |                    | <b>3,372,750</b>   |
| <b>Other Assets</b>                     |                    |                 |                    |                    |
| Building Lease Asset                    |                    |                 | 1,392,680          | 1,392,680          |
| Fixed Assets                            |                    | 77,005          |                    | 77,005             |
| <b>Total Assets</b>                     | <b>\$3,372,750</b> | <b>\$77,005</b> | <b>\$1,392,680</b> | <b>\$4,842,435</b> |
| <b>Liabilities and Fund Balance</b>     |                    |                 |                    |                    |
| <b>Current Liabilities</b>              |                    |                 |                    |                    |
| Accounts Payable                        | \$329,286          |                 |                    | \$329,286          |
| Accrued Salaries and Wages              | 244,593            |                 |                    | 244,593            |
| Deferred Revenue                        | 482,290            |                 |                    | 482,290            |
| Loan Payable                            | 0                  |                 |                    | 0                  |
| Loan Interest Payable                   | 0                  |                 |                    | 0                  |
| Other Current Liabilities               | 25,246             |                 |                    | 25,246             |
| <b>Other Liabilities</b>                |                    |                 |                    |                    |
| Building Lease Liability                |                    |                 | 1,392,680          | 1,392,680          |
| <b>Total Liabilities</b>                | <b>1,081,415</b>   |                 | <b>1,392,680</b>   | <b>2,474,095</b>   |
| <b>Fund Balance</b>                     |                    |                 |                    |                    |
| Investment in Fixed Assets              |                    | 77,005          |                    | 77,005             |
| Unreserved                              | 2,291,335          |                 |                    | 2,291,335          |
| <b>Total Liabilities and Net Assets</b> | <b>\$3,372,750</b> | <b>\$77,005</b> | <b>\$1,392,680</b> | <b>\$4,842,435</b> |

