

Lighthouse Academy
General Fund
For the Six Months Ending Tuesday, December 31, 2024

	December Actual	Original FY24-25 Budget	Actual as a % of Budget	December Prior Year
Revenue				
Local Sources				
Donations	15,000	10,000	150%	55
Miscellaneous Revenue	27,190	10,000	272%	41,125
Interest Income	27,073	63,000	43%	35,980
Total Local Revenue	<u>69,263</u>	<u>83,000</u>	<u>83%</u>	<u>77,160</u>
State Sources				
Unrestricted State Aid/Grants	1,653,934	5,772,686	29%	1,349,762
Court Placed Children (24)	0	0	0%	34,468
At Risk Section 31 (a)	187,536	596,309	31%	174,531
Bilingual Education	34,042	79,203	43%	31,069
Special Ed Headlee 51c	55,672	107,156	52%	48,471
Total State Revenue	<u>1,931,185</u>	<u>6,555,354</u>	<u>29%</u>	<u>1,638,301</u>
Federal Sources				
Federal Funds Title 1	744,503	2,111,320	35%	656,824
Federal Funds Title 2a	1,648	31,221	5%	0
Federal Funds Title 3	1,168	52,130	2%	1,091
Federal Funds Title 4	15,178	43,087	35%	14,533
IDEA (Special Ed)	37,790	236,786	16%	76,293
Federal Medicaid	0	2,000	0%	0
COVID Federal Funds	374,869	430,016	87%	500,041
Total Federal Revenue	<u>1,175,155</u>	<u>2,906,560</u>	<u>40%</u>	<u>1,248,782</u>
Interdistrict Sources				
Income from Other Districts	1,001	0	0%	0
Medicaid Reimbursement	0	32,737	0%	0
Act 18 Funds from Kent ISD	223,541	277,803	80%	276,499
Total Interdistrict Revenue	<u>224,542</u>	<u>310,540</u>	<u>72%</u>	<u>276,499</u>
Other Financing Sources	0	0	0%	1,494,584
Total Revenue and Other Transactions	<u>3,400,144</u>	<u>9,855,454</u>	<u>35%</u>	<u>4,735,325</u>
EXPENDITURES				
INSTRUCTIONAL EXPENDITURES (Pre-K, Elementary, Middle & High School)				
Teacher Salaries	767,272	1,849,509	41%	786,615
Substitute Salaries	35,838	50,688	71%	61,412
Group Health & Other Insurance	114,504	320,447	36%	87,477
Contributions to Retirement	17,125	54,911	31%	15,023
Social Security	59,530	140,024	43%	63,237
Worker's Comp	5,675	18,304	31%	10,727
Unemployment Compensation	9,764	14,152	69%	0
Mileage Reimbursement	0	3,610	0%	289
Teaching Supplies/ Subscriptions	98,887	78,678	126%	88,323
Textbooks	3,745	63,630	6%	42,307
Capital Outlay Eq & Furn Depr	7,170	33,220	22%	0
Dual Enrollment Tuition	742	5,500	13%	0
Total Instructional	<u>1,120,252</u>	<u>2,632,673</u>	<u>43%</u>	<u>1,155,410</u>
ADDED NEEDS - SPECIAL EDUCATION				
Mileage Reimbursement	0	1,100	0%	93
Teaching Supplies	0	11,500	0%	0
Textbooks	0	13,400	0%	0
Capital Outlay Equip & Furn Depreciable	0	480	0%	0
Total Special Education	<u>0</u>	<u>26,480</u>	<u>0%</u>	<u>93</u>
ADDED NEEDS - COMPENSATORY EDUCATION				
Salaries	662,041	1,689,884	39%	618,587
Group Health & Other Insurance	71,346	278,613	26%	76,231
Contributions to Retirement	14,400	35,244	41%	12,494
Social Security	48,368	89,873	54%	47,392

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Worker's Comp	3,007	11,748	26%	2,903
Unemployment Compensation	0	5,874	0%	0
Teaching Supplies/ Outside Services	171,004	199,853	86%	73,940
Total Compensatory Education	970,166	2,311,089	42%	831,548
TOTAL ADDED NEEDS	970,166	2,337,569	42%	831,641
SUPPORT SERVICES				
Guidance Services	446,035	787,132	57%	388,466
Pupil Health (OT)	2,178	0	0%	284
Psychological Services	1,531	0	0%	1,584
Speech, Path and Audiology	4,043	31,218	13%	6,052
Social Work	245,456	637,874	38%	291,356
Teacher Consultant	112,482	260,863	43%	165,814
Other Pupil Services	0	0	0%	32,536
Total Support Services	811,726	1,717,086	47%	886,092
IMPROVEMENT OF INSTRUCTION				
Workshops and Conferences	26,504	76,671	35%	41,533
Other Instructional Staff Services	75,948	105,162	72%	110,954
Other Expenses	16,942	0	0%	22,096
Total Improvement of Instruction	119,394	181,833	66%	174,583
GENERAL ADMINISTRATION - BOARD OF EDUCATION				
Legal	1,138	24,149	5%	660
Audit	12,250	12,784	96%	11,850
Workshops & Conferences	1,149	540	213%	450
Adv and Personnel Recruitment	0	8,900	0%	0
Miscellaneous Expenses	610	0	0%	213
Total General Admin - Board	15,147	46,373	33%	13,173
GENERAL ADMINISTRATION - EXECUTIVE ADMINISTRATION				
Superintendent Salary, Taxes and Benefits	33,526	72,272	46%	37,040
Workshops & Conferences	336	0	0%	228
Office Expenses	0	4,420	0%	0
Mileage, staff services and other	661	4,210	16%	905
Authorizer Oversight Fee	56,503	141,103	40%	45,159
Total General Admin - Exec Admin	91,026	222,005	41%	83,332
SCHOOL ADMINISTRATION				
Salaries	332,104	625,258	53%	330,906
Group Health & Other Insurance	37,085	117,384	32%	36,644
Contributions to Retirement	7,485	18,758	40%	6,781
Social Security	24,716	37,159	67%	24,719
Worker's Comp	1,989	6,069	33%	1,492
Unemployment Compensation	0	3,126	0%	0
Mileage Reimbursement	5,696	13,365	43%	4,272
Workshops & Conferences	625	0	0%	0
Office Expenses	19,240	26,360	73%	14,708
Advertising, Graduation, & Other	35,567	39,875	89%	38,772
Capital Outlay Equip & Furn Depreciable	0	7,000	0%	0
Total School Administration	464,507	894,352	52%	458,293
BUSINESS SUPPORT SERVICES				
Salaries	1,787	3,618	49%	1,900
Management Fees- Fiscal Services	117,926	498,763	24%	150,855
Insurance	3,357	16,302	21%	3,678
Bank Fees	459	1,230	37%	215
Total Business Support Services	123,529	519,913	24%	156,648
OPERATIONS & MAINTENANCE				
Telephone/Internet	32,638	50,907	64%	34,437
Liability Insurance	19,686	33,247	59%	19,137
Building Maintenance & Repair	36,415	73,750	49%	29,486

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Equip Maint & Repair (computers)	0	1,735	0%	0
Lease of Building	108,514	207,914	52%	111,718
Custodial Supplies	2,654	7,250	37%	1,996
Waste and Trash	1,228	600	205%	0
Security Monitoring	951	2,320	41%	1,001
Capital Outlay Eq & Furn Depr	25,946	15,000	173%	127,294
Total Operations and Maintenance	228,032	392,723	58%	325,070
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PUPIL TRANSPORTATION	26,479	80,050	33%	15,343
OTHER SERVICES				
Central Services	38,106	70,522	54%	39,957
Non-Instructional Technology Services	30,519	58,343	52%	21,505
Pupil Accounting	20,536	41,123	50%	22,785
Pupil Activities	10,808	28,668	38%	10,189
Total Other Services	99,970	198,655	50%	94,437
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Community Services	0	42,196	0%	0
Welfare Activities	5,379	1,000	538%	1,133
Capital Outlay	0	0	0%	1,494,584
Debt Service	124,372	185,400	67%	90,000
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TOTAL EXPENDITURES AND OTHER TRANSACTIONS	<u>4,199,978</u>	<u>9,451,829</u>	<u>44%</u>	<u>5,779,738</u>
REVENUES OVER (UNDER) EXPENDITURES	(799,834)	403,625	-198%	(1,044,413)
TRANSFERS				
BEGINNING FUND BALANCE	<u>3,049,137</u>	<u>2,856,192</u>	<u>107%</u>	<u>3,339,988</u>
ENDING FUND BALANCE	<u>2,249,304</u>	<u>3,259,817</u>	<u>69%</u>	<u>2,295,576</u>

Lighthouse Academy
Balance Sheet
As of December 31, 2024

	General Fund	Fixed Assets	Building Lease and Improvements	Total
Assets				
Current Assets				
Cash	\$1,580,704			\$1,580,704
Accounts Receivable - State	959,491			959,491
Accounts Receivable - Federal	530,351			530,351
Accounts Receivable - Other	8,763			8,763
Short Term Investments	0			0
Prepaid Expenses	114,572			114,572
Prepaid Compensation	0			0
Total Current Assets	3,193,881			3,193,881
Other Assets				
Building Lease Asset			1,372,926	1,372,926
Fixed Assets		271,198		271,198
Total Assets	\$3,193,881	\$271,198	\$1,372,926	\$4,838,005
Liabilities and Fund Balance				
Current Liabilites				
Accounts Payable	\$306,351			\$306,351
Accrued Salaries and Wages	47,086			47,086
Deferred Revenue	568,535			568,535
Loan Payable	0			0
Loan Interest Payable	0			0
Other Current Liabilities	22,605			22,605
Other Liabilities				
Building Lease Liability			1,372,926	1,372,926
Total Liabilities	944,577		1,372,926	2,317,503
Fund Balance				
Investment in Fixed Assets		271,198		271,198
Unreserved	2,249,304			2,249,304
Total Liabilites and Net Assets	\$3,193,881	\$271,198	\$1,372,926	\$4,838,005

