



March 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

Lynn Snelling, Financial Manager

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Grand Rapids Adventist Academy
Balance Sheet
GENERAL FUND

	3/31/2019	3/31/2018
<u>ASSETS</u>		
Petty Cash	200.00	200.00
Office Cash Box	70.00	70.00
Checking (S8)	156,205.95	145,749.14
School Savings (S1)	15.61	15.61
Money Market (S4)	120,832.95	120,471.04
Central Subsidy	.00	5,267.86
Rogers Heights Subsidy	2,332.00	.00
Central Assistance	.00	4,425.90
Rogers Hts Assistance	247.50	.00
Grand Haven Assistance	2,873.66	.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	13,223.65-
A/R - SMART 2018-2019	6,456.00-	.00
Allowance for Bad Debt	18,827.99-	18,907.99-
A/R MISCELLANEOUS	2,765.95	.00
Brittany Williams (for TA)	58.09	.00
Prepaid Expenses	385.00	.00
Prepaid Tuition	600.16-	208.16-
Prepaid Enrollment Fee	50.00-	739.06-
Furnishings & Equipment	32,564.66	32,564.66
Vehicles	8,000.00	8,000.00
Accumulated Depreciation	<u>34,352.34-</u>	<u>32,130.18-</u>
Total ASSETS	<u><u>286,471.87</u></u>	<u><u>270,503.16</u></u>

<u>LIABILITIES</u>		
Accounts Payable - Operations	.00	7,500.00
Accounts Payable - MI Conf	54,991.24	54,919.91
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
Class Dues 2018 (SR)	.00	4,025.00
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	1,406.22
2019 (SR) FUNDRAISER - EV	701.27	494.03
2020 (JR) FUNDRAISER - GB	283.91	211.70
2021 (SO) FUNDRAISER - BW	215.10	3.60
2022 (FR) FUNDRAISER - DV	652.26	763.50
2023 (8TH) FUNDRAISER - BW	496.97	90.82
EL SA Funds - KE	928.81	1,198.89
HS SA Funds - CG	684.82-	1,169.35-
Home & School Funds	1,908.52	2,025.95
Music FET (Festivals, Equip, Tours)	3,765.08	.00
Pencil Machine Funds (K.Everett)	120.19	56.19

Grand Rapids Adventist Academy
Balance Sheet
GENERAL FUND

	3/31/2019	3/31/2018
Note Payable - Copier Lease	<u>655.25</u>	<u>3,082.82</u>
Total LIABILITIES	94,227.83	137,373.92
 <u>LOCAL FUNDS</u>		
UNALLOCATED	215,941.90-	287,944.13-
PROGRAMS	290,433.10	248,889.10
OTHER OPERATING	21,057.28	17,813.93
CAPITAL FUNDS	139,309.44	140,355.46
PLANT/EQUIP INVESTMENT	20,382.18-	18,160.02-
OTHER NON-OPERATING	<u>22,231.70-</u>	<u>32,174.90</u>
Total LOCAL FUNDS	<u>192,244.04</u>	<u>133,129.24</u>
 Total LIAB & NET ASSETS	 <u>286,471.87</u>	 <u>270,503.16</u>

Grand Rapids Adventist Academy
Function Activity Summary – Actual for Month

	Beg Bal 3/01/2019	Income	Expenses	Transfers	Gain/ -Loss	End Bal 3/31/2019
UNALLOCATED						
F-103 Unallocated Funds	282,418.31-	73,743.65	7,267.24-	.00	66,476.41	215,941.90-
Total UNALLOCATED	282,418.31-	73,743.65	7,267.24-	.00	66,476.41	215,941.90-
PROGRAMS						
F-201 Grades K, 1, & 2 (YO)	27.45	.00	.00	.00	.00	27.45
F-204 Grades 3 & 4 (KE)	1,255.89	.00	720.00-	.00	720.00-	535.89
F-206 Grades 5 & 6 (AW)	367.21	.00	.00	.00	.00	367.21
F-208 Grade 8 (WW)	2,403.50	.00	143.36-	.00	143.36-	2,260.14
F-230 Part Time Teachers	288.00	.00	.00	.00	.00	288.00
F-240 Science (BW)	316.18	285.00	.00	.00	285.00	601.18
F-250 English (DB)	12.31-	.00	.00	.00	.00	12.31-
F-260 Bible / Spanish (EV)	3,372.46	.00	120.00-	.00	120.00-	3,252.46
F-270 Math / Practical Arts (DV)	136.04	.00	50.22-	.00	50.22-	85.82
F-280 Music (TR)	86.15	120.00	.00	.00	120.00	206.15
F-294 National Honor Society	171.00	.00	.00	.00	.00	171.00
F-295 PE Equipment	175.00	.00	.00	.00	.00	175.00
F-297 Yearbook	1,040.90	589.21	279.25-	.00	309.96	1,350.86
*TEACHER'S FUNCTIONS	9,627.47	994.21	1,312.83-	.00	318.62-	9,308.85
F-311 Payroll: Teachers (EL flat rate)	165,917.76	2,022.44	50,848.72-	.00	48,826.28-	117,091.48
F-312 Payroll: Teachers (HS formula)	22,573.00	.00	.00	.00	.00	22,573.00
F-313 Payroll: Support Staff	40,692.32	27.51	6,164.96-	.00	6,137.45-	34,554.87
F-340 Insurance	5,309.92	.00	8.34-	.00	8.34-	5,301.58
F-342 Office: Main	4,821.05	10.00	85.29-	.00	75.29-	4,745.76
F-343 Office: Financial Manager	173.11	.00	.00	.00	.00	173.11
F-344 Fees	2,242.83	.00	.00	.00	.00	2,242.83
F-369 Admin Plant Operations	6,238.44-	.00	.00	.00	.00	6,238.44-
F-370 Admin - Materials & Supplies	5,555.16	.00	2,133.30-	.00	2,133.30-	3,421.86
F-371 Admin - Programs	896.41	.00	180.00-	.00	180.00-	716.41
F-375 Equipment	2,674.79	.00	397.88-	.00	397.88-	2,276.91
F-376 Library / Media Center	202.60-	60.00	82.49-	.00	22.49-	225.09-
F-378 Computers	7,454.39	.00	17.95-	.00	17.95-	7,436.44
F-379 Instructional Plant Operations	94,381.56-	.00	.00	.00	.00	94,381.56-
F-380 Maintenance	5,036.67	.00	395.39-	.00	395.39-	4,641.28
F-385 Utilities	17,467.69	.00	4,638.30-	.00	4,638.30-	12,829.39
F-387 Vehicle	163.70	.00	.00	.00	.00	163.70
F-389 Total Plant Operations	100,620.00	.00	.00	.00	.00	100,620.00
*EDUCATIONAL FUNCTIONS	280,776.20	2,119.95	64,952.62-	.00	62,832.67-	217,943.53
F-718 ASI Kitchen Project	243.92	.00	.00	.00	.00	243.92
F-720 DeVos FLI - School Portion	.00	20,000.00	.00	.00	20,000.00	20,000.00
F-777 Mission - International	7,402.05	.00	.00	.00	.00	7,402.05
F-787 SCRIP Funds	.00	.00	.00	.00	.00	.00
F-789 Scholarship - Merit Awards	990.00-	.00	165.00-	.00	165.00-	1,155.00-
F-791 Tuition Assistance (allocated)	24,157.61	18,719.88	19,694.94-	1,000.00-	1,975.06-	22,182.55
F-792 Tuition Assistance (unallocated)	12,437.22	1,069.98	.00	1,000.00	2,069.98	14,507.20
*RESTRICTED FUNDS	43,250.80	39,789.86	19,859.94-	.00	19,929.92	63,180.72
Total PROGRAMS	333,654.47	42,904.02	86,125.39-	.00	43,221.37-	290,433.10
OTHER OPERATING						
F-805 Chromebook	23,230.92	.00	1,577.44-	.00	1,577.44-	21,653.48
F-810 DeVos FLI - Cluster Manager Portion	.00	.00	.00	.00	.00	.00
F-831 Uniforms	596.20-	.00	.00	.00	.00	596.20-
Total OTHER OPERATING	22,634.72	.00	1,577.44-	.00	1,577.44-	21,057.28
CAPITAL FUNDS						
F-934 Capital Expenditures Reserve	43,903.90	40.52	.00	.00	40.52	43,944.42
F-960 NAD Working Capital Reserve	95,365.02	.00	.00	.00	.00	95,365.02
Total CAPITAL FUNDS	139,268.92	40.52	.00	.00	40.52	139,309.44
PLANT/EQUIP INVESTMENT						
F-905 Investment in Equipment	20,197.00-	.00	185.18-	.00	185.18-	20,382.18-
Total PLANT/EQUIP INVESTMENT	20,197.00-	.00	185.18-	.00	185.18-	20,382.18-
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	170,711.10	116,688.19	95,155.25-	.00	21,532.94	192,244.04

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

	Beg Bal 7/01/2018	Income	Expenses	Transfers	Gain/ -Loss	End Bal 3/31/2019
UNALLOCATED						
F-103 Unallocated Funds	.00	647,502.46	59,184.36-	804,260.00-	215,941.90-	215,941.90-
Total UNALLOCATED	.00	647,502.46	59,184.36-	804,260.00-	215,941.90-	215,941.90-
PROGRAMS						
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 (AW)	.00	50.00	1,131.79-	1,449.00	367.21	367.21
F-208 Grade 8 (WW)	.00	.00	1,219.86-	3,480.00	2,260.14	2,260.14
F-230 Part Time Teachers	.00	.00	12.00-	300.00	288.00	288.00
F-240 Science (BW)	.00	712.50	1,451.32-	1,340.00	601.18	601.18
F-250 English (DB)	.00	.00	112.31-	100.00	12.31-	12.31-
F-260 Bible / Spanish (EV)	.00	.00	3,747.54-	7,000.00	3,252.46	3,252.46
F-270 Math / Practical Arts (DV)	.00	615.80	729.98-	200.00	85.82	85.82
F-280 Music (TR)	.00	1,289.95	2,265.80-	1,182.00	206.15	206.15
F-294 National Honor Society	.00	.00	385.00-	556.00	171.00	171.00
F-295 PE Equipment	.00	300.00	635.00-	510.00	175.00	175.00
F-297 Yearbook	1,741.38	2,156.97	4,647.49-	2,100.00	390.52-	1,350.86
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	1,741.38	5,125.22	24,289.75-	26,732.00	7,567.47	9,308.85
F-311 Payroll: Teachers (EL flat rate)	.00	12,537.11	398,780.63-	503,335.00	117,091.48	117,091.48
F-312 Payroll: Teachers (HS formula)	.00	.00	4,168.00-	26,741.00	22,573.00	22,573.00
F-313 Payroll: Support Staff	.00	258.09	49,193.22-	83,490.00	34,554.87	34,554.87
F-340 Insurance	.00	.00	16,198.42-	21,500.00	5,301.58	5,301.58
F-342 Office: Main	.00	55.00	4,321.24-	9,012.00	4,745.76	4,745.76
F-343 Office: Financial Manager	.00	57.20	584.09-	700.00	173.11	173.11
F-344 Fees	.00	6,525.00	4,282.17-	.00	2,242.83	2,242.83
F-369 Admin Plant Operations	6,238.44-	.00	.00	.00	.00	6,238.44-
F-370 Admin - Materials & Supplies	.00	94.00	19,412.14-	22,740.00	3,421.86	3,421.86
F-371 Admin - Programs	.00	42.04	2,500.63-	3,175.00	716.41	716.41
F-375 Equipment	.00	.00	4,896.09-	7,173.00	2,276.91	2,276.91
F-376 Library / Media Center	.00	60.00	3,855.09-	3,570.00	225.09-	225.09-
F-378 Computers	.00	.00	2,919.56-	10,356.00	7,436.44	7,436.44
F-379 Instructional Plant Operations	94,381.56-	.00	.00	.00	.00	94,381.56-
F-380 Maintenance	.00	5,180.00	12,489.72-	11,951.00	4,641.28	4,641.28
F-385 Utilities	.00	.00	29,270.61-	42,100.00	12,829.39	12,829.39
F-387 Vehicle	.00	.00	1,271.30-	1,435.00	163.70	163.70
F-389 Total Plant Operations	100,620.00	.00	.00	.00	.00	100,620.00
*EDUCATIONAL FUNCTIONS	.00	24,808.44	554,142.91-	747,278.00	217,943.53	217,943.53
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	542.50	795.64-	.00	253.14-	.00
F-789 Scholarship - Merit Awards	.00	.00	1,155.00-	.00	1,155.00-	1,155.00-
F-791 Tuition Assistance (allocated)	.00	114,619.16	187,693.39-	95,256.78	22,182.55	22,182.55
F-792 Tuition Assistance (unallocated)	50,099.20	41,664.78	.00	77,256.78-	35,592.00-	14,507.20
*RESTRICTED FUNDS	77,641.78	177,182.97	190,644.03-	1,000.00-	14,461.06-	63,180.72
Total PROGRAMS	79,383.16	207,116.63	769,076.69-	773,010.00	211,049.94	290,433.10
OTHER OPERATING						
F-805 Chromebook	15,897.62	.00	23,494.14-	29,250.00	5,755.86	21,653.48
F-810 DeVos FLI - Cluster Manager Portion	308.19	.00	2,308.19-	2,000.00	308.19-	.00
F-831 Uniforms	267.11-	2,534.28	2,863.37-	.00	329.09-	596.20-
Total OTHER OPERATING	15,938.70	2,534.28	28,665.70-	31,250.00	5,118.58	21,057.28
CAPITAL FUNDS						
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
PLANT/EQUIP INVESTMENT						
F-905 Investment in Equipment	18,715.56-	.00	1,666.62-	.00	1,666.62-	20,382.18-
Total PLANT/EQUIP INVESTMENT	18,715.56-	.00	1,666.62-	.00	1,666.62-	20,382.18-
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	198,596.94	857,255.47	863,608.37-	.00	6,352.90-	192,244.04

Grand Rapids Adventist Academy SUMMARY of Budgeted Items Only

(see the highlighted items on pages 4 and 5)

Budgeted Annual Loss **(37,908.00)** *(see page 7)*
Budgeted Monthly Loss **(3,159.00)**
Budgeted YTD Loss **(28,431.00)**

ACTUAL MONTH SUMMARY

3/31/2019

		Beg Bal	Income	Expenses	Transfers	Gain / (Loss)	End Bal
		<i>includes budget transfers</i>					
F-103	TOTAL Unallocated	(282,418.31)	73,743.65	(7,267.24)	0.00	66,476.41	(215,941.90)
F-200s	TOTAL Teacher's Functions	9,627.47	994.21	(1,312.83)	0.00	(318.62)	9,308.85
F-300s	TOTAL Educational Functions	280,776.20	2,119.95	(64,952.62)	0.00	(62,832.67)	217,943.53
F-776	TOTAL Mission Budget	0.00	0.00	0.00	0.00	0.00	0.00
F-805	TOTAL Chromebook	23,230.92	0.00	(1,577.44)	0.00	(1,577.44)	21,653.48
TOTAL BUDGETED ITEMS		31,216.28	76,857.81	(75,110.13)	0.00	1,747.68	32,963.96
Variance from Monthly Budget						4,906.68	

ACTUAL YTD SUMMARY

07/01/2018

		Beg Bal	Income	Expenses	Transfers	Gain / (Loss)	End Bal
		<i>includes budget transfers</i>					
F-103	TOTAL Unallocated	0.00	647,502.46	(59,184.36)	(804,260.00)	(215,941.90)	(215,941.90)
F-200s	TOTAL Teacher's Functions	1,741.38	5,125.22	(24,289.75)	26,732.00	7,567.47	9,308.85
F-300s	TOTAL Educational Functions	0.00	24,808.44	(554,142.91)	747,278.00	217,943.53	217,943.53
F-776	TOTAL Mission Budget	0.00	0.00	(1,000.00)	1,000.00	0.00	0.00
F-805	TOTAL Chromebook	15,897.62	0.00	(23,494.14)	29,250.00	5,755.86	21,653.48
TOTAL BUDGETED ITEMS		17,639.00	677,436.12	(662,111.16)	0.00	15,324.96	32,963.96
Variance from YTD Budget						43,755.96	

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