



June 2018

End of Year

Financial Report

Presented at the

October 2018
Constituency

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Grand Rapids Adventist Academy
Balance Sheet - EOY

		6/30/2018	6/30/2017
	<u>ASSETS</u>		
C-02	Petty Cash	270.00	200.00
C-03	Credit Union One Bank Accounts	237,750.36	218,963.33
C-20	A/R - churches	23,226.96	11,206.69
C-21	A/R - SMART accounts	29,068.59	36,066.47
C-23	Allowance for Bad Debt	18,827.99-	18,907.99-
C-29	A/R MISCELLANEOUS	2,765.95	17,747.27
C-40	PREPAIDS	11,674.82-	1,006.13-
C-55	Furnishings & Equipment	32,564.66	32,564.66
C-56	Vehicles	8,000.00	8,000.00
C-59	Accumulated Depreciation	<u>32,685.72-</u>	<u>30,463.56-</u>
	Total ASSETS	<u><u>270,457.99</u></u>	<u><u>274,370.74</u></u>
	<u>LIABILITIES</u>		
C-65	Payables	5,448.34	22,678.04
C-66	Retirement Allowance Accrual	15,918.50	13,144.73
C-83	DeVos FLI - Church Portion	32,500.00	34,173.00
C-84	Alumni Funds	787.77	685.25
C-88	TRUST ACCOUNTS	3.00	3.00
C-89	Class Accounts	14,710.16	13,433.71
C-90	Note Payable	<u>2,493.28</u>	<u>4,785.03</u>
	Total LIABILITIES	71,861.05	88,902.76
	<u>LOCAL FUNDS</u>		
	PROGRAMS	79,383.16	49,234.23
	OTHER OPERATING	15,938.70	8,335.57
	CAPITAL FUNDS	144,222.34	157,805.06
	PLANT/EQUIP INVESTMENT	18,715.56-	16,493.40-
	OTHER NON-OPERATING	<u>22,231.70-</u>	<u>13,413.48-</u>
	Total LOCAL FUNDS	<u><u>198,596.94</u></u>	<u><u>185,467.98</u></u>
	Total LIAB & NET ASSETS	<u><u>270,457.99</u></u>	<u><u>274,370.74</u></u>

DETAILS

	<i>Petty Cash</i>	200.00	200.00
	<i>Office Cash Box</i>	<u>70.00</u>	<u>.00</u>
C-02	*Petty Cash	270.00	200.00
	<i>Checking (S8)</i>	117,173.58	98,747.64
	<i>School Savings (S1)</i>	15.61	15.61
	<i>Money Market (S4)</i>	<u>120,561.17</u>	<u>120,200.08</u>
C-03	*Credit Union One Bank Accounts	237,750.36	218,963.33
	<i>Central Subsidy</i>	5,267.86	5,097.78
	<i>Wyoming Subsidy</i>	3,700.31	.00
	<i>Maranatha Subsidy</i>	1,598.28	1,399.21
	<i>Rogers Heights Subsidy</i>	1,908.05	.00
	<i>Central Assistance</i>	4,425.90	4,627.20
	<i>Central Pathfinders</i>	102.16	.00
	<i>Wyoming Assistance</i>	1,867.00	.00
	<i>Maranatha Assistance</i>	.00	82.50
	<i>Rogers Hts Assistance</i>	330.40	.00
	<i>Grand Haven Assistance</i>	263.00	.00
	<i>Lowell Assistance</i>	2,137.00	.00
	<i>Myanmar Assistance</i>	1,542.00	.00
	<i>Sparta Assistance</i>	<u>85.00</u>	<u>.00</u>
C-20	*A/R - churches	23,226.96	11,206.69
	<i>A/R - SMART 2012-2013</i>	9,825.00	9,825.00
	<i>A/R - SMART 2014-2015</i>	7,659.39	7,659.39
	<i>A/R - SMART 2015-2016</i>	1,423.60	1,423.60
	<i>A/R - SMART 2016-2017</i>	40.00	17,158.48
	<i>A/R - SMART 2017-2018</i>	<u>10,120.60</u>	<u>.00</u>
C-21	*A/R - SMART accounts	29,068.59	36,066.47

Grand Rapids Adventist Academy
Balance Sheet - EOY

	6/30/2018	6/30/2017
	<u>18,827.99-</u>	<u>18,907.99-</u>
C-23 Allowance for Bad Debt	18,827.99-	18,907.99-
	2,765.95	.00
	.00	752.27
	<u>.00</u>	<u>16,995.00</u>
C-29 *A/R MISCELLANEOUS	2,765.95	17,747.27
	2,110.72	985.00
	11,571.48-	834.48-
	<u>2,214.06-</u>	<u>1,156.65-</u>
C-40 *PREPAIDS	11,674.82-	1,006.13-
	<u>32,564.66</u>	<u>32,564.66</u>
C-55 *Furnishings & Equipment	32,564.66	32,564.66
	8,000.00	8,000.00
C-56 *Vehicles	8,000.00	8,000.00
	<u>32,685.72-</u>	<u>30,463.56-</u>
C-59 *Accumulated Depreciation	32,685.72-	30,463.56-
	758.27	20,712.41
	2,724.44	.00
	<u>1,965.63</u>	<u>1,965.63</u>
C-65 *Payables	5,448.34	22,678.04
	<u>15,918.50</u>	<u>13,144.73</u>
C-66 *Retirement Allowance Accrual	15,918.50	13,144.73
	<u>32,500.00</u>	<u>34,173.00</u>
C-83 *DeVos FLI - Church Portion	32,500.00	34,173.00
	787.77	685.25
C-84 *Alumni Funds	787.77	685.25
	<u>3.00</u>	<u>3.00</u>
C-88 *TRUST ACCOUNTS	3.00	3.00
	.00	33.02
	.00	75.00
	.00	2,650.00
	4,525.00	2,650.00
	3,250.00	1,750.00
	625.00	.00
	680.70	680.70
	33.02	.00
	749.79	674.79
	623.64	755.91
	720.33	63.60
	211.70	71.16
	3.60	.00
	652.26	297.15
	90.82	90.82
	714.57	945.33
	.00	277.36
	1,960.75	1,710.30
	251.21-	.00
	120.19	107.05
	.00	11.52
	<u>.00</u>	<u>590.00</u>
C-89 *Class Accounts	14,710.16	13,433.71
	<u>2,493.28</u>	<u>4,785.03</u>
C-90 *Note Payable	2,493.28	4,785.03

Grand Rapids Adventist Academy
ANNUAL Budget as approved at the November 2017 Constituency Meeting

	Beg Bal 7/01/2017	Income	Expenses	Transfers	Gain/ -Loss	End Bal 6/30/2018
<u>UNALLOCATED</u>						
F-103 Unallocated Funds	.00	733,111.00	67,810.00-	783,410.00-	118,109.00-	118,109.00-
Total UNALLOCATED	.00	733,111.00	67,810.00-	783,410.00-	118,109.00-	118,109.00-
<u>PROGRAMS</u>						
F-201 Grades K, 1, & 2 (YO)	.00	.00	880.00-	880.00	.00	.00
F-204 Grades 3 & 4 (KE)	.00	.00	825.00-	825.00	.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	2,005.00-	2,005.00	.00	.00
F-230 History (part time teachers)	.00	.00	200.00-	200.00	.00	.00
F-240 Science (BW)	.00	.00	1,790.00-	1,790.00	.00	.00
F-250 English (DB)	.00	.00	100.00-	100.00	.00	.00
F-260 Bible (EV)	.00	.00	6,500.00-	6,500.00	.00	.00
F-270 Math (DV)	.00	.00	100.00-	100.00	.00	.00
F-280 Music (TR)	.00	.00	1,185.00-	1,185.00	.00	.00
F-294 National Honor Society	.00	.00	562.00-	562.00	.00	.00
F-295 PE Equipment	.00	.00	980.00-	980.00	.00	.00
F-297 Yearbook	1,560.00	.00	2,115.00-	2,115.00	.00	1,560.00
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	5,375.00-	5,375.00	.00	.00
*TEACHER'S FUNCTIONS	1,560.00	.00	25,766.00-	25,766.00	.00	1,560.00
F-311 Payroll: Subsidized	.00	17,053.00	522,231.00-	505,178.00	.00	.00
F-312 Payroll: Un-Subsidized	.00	.00	26,741.00-	26,741.00	.00	.00
F-313 Payroll: Support Staff	.00	2,006.00	82,392.00-	80,386.00	.00	.00
F-340 Insurance	.00	.00	21,500.00-	21,500.00	.00	.00
F-342 Office: Main	.00	.00	4,812.00-	4,812.00	.00	.00
F-343 Office: Financial Manager	.00	.00	700.00-	700.00	.00	.00
F-344 Fees	.00	6,300.00	3,150.00-	.00	3,150.00	3,150.00
F-370 Admin - Materials & Supplies	.00	.00	18,624.00-	18,624.00	.00	.00
F-371 Admin - Programs	.00	.00	3,675.00-	3,675.00	.00	.00
F-375 Equipment	.00	.00	7,173.00-	7,173.00	.00	.00
F-376 Library / Media Center	.00	.00	4,180.00-	4,180.00	.00	.00
F-378 Computers	.00	.00	10,290.00-	10,290.00	.00	.00
F-380 Maintenance	.00	.00	19,350.00-	19,350.00	.00	.00
F-385 Utilities	.00	.00	38,800.00-	38,800.00	.00	.00
F-387 Vehicle - Excursion	.00	.00	1,435.00-	1,435.00	.00	.00
*EDUCATIONAL FUNCTIONS	.00	25,359.00	765,053.00-	742,844.00	3,150.00	3,150.00
F-718 ASI Kitchen Project	798.00	.00	.00	.00	.00	798.00
F-720 DeVos FLI	20,000.00	.00	.00	.00	.00	20,000.00
F-750 TEACH Fund	3,597.00	.00	.00	.00	.00	3,597.00
F-776 Mission Funds	1,123.00	.00	.00	.00	.00	1,123.00
F-777 Mission - International	11,750.00	.00	1,000.00-	1,000.00	.00	11,750.00
F-787 SCRIP Funds	283.00	.00	.00	.00	.00	283.00
F-792 Tuition Assistance (unallocated)	10,119.00	.00	.00	.00	.00	10,119.00
*RESTRICTED FUNDS	47,670.00	.00	1,000.00-	1,000.00	.00	47,670.00
Total PROGRAMS	49,230.00	25,359.00	791,819.00-	769,610.00	3,150.00	52,380.00
<u>OTHER OPERATING</u>						
F-805 Chromebook	6,900.00	.00	13,800.00-	13,800.00	.00	6,900.00
F-810 DeVos FLI - Cluster Manager Portion	1,434.00	.00	.00	.00	.00	1,434.00
Total OTHER OPERATING	8,334.00	.00	13,800.00-	13,800.00	.00	8,334.00
<u>CAPITAL FUNDS</u>						
F-934 Capital Expenditures Reserve	62,440.00	.00	.00	.00	.00	62,440.00
F-960 NAD Working Capital Reserve	95,365.00	.00	.00	.00	.00	95,365.00
Total CAPITAL FUNDS	157,805.00	.00	.00	.00	.00	157,805.00
<u>PLANT/EQUIP INVESTMENT</u>						
F-905 Investment in Equipment	16,493.00-	.00	.00	.00	.00	16,493.00-
Total PLANT/EQUIP INVESTMENT	16,493.00-	.00	.00	.00	.00	16,493.00-
<u>OTHER NON-OPERATING</u>						
F-990 EQUITY FUND	13,233.00-	.00	.00	.00	.00	13,233.00-
Total OTHER NON-OPERATING	13,233.00-	.00	.00	.00	.00	13,233.00-
Total FUNCTIONS	185,643.00	758,470.00	873,429.00-	.00	114,959.00-	70,684.00

Grand Rapids Adventist Academy
Function Activity Summary - Year-to-Date Actual – EOY After Clearing Entries

	Beg Bal 7/01/2017	Income	Expenses	Transfers	Gain/ -Loss	End Bal 6/30/2018
<u>UNALLOCATED</u>						
F-103 Unallocated Funds	.00	740,029.79	64,094.93-	675,934.86-	.00	.00
Total UNALLOCATED	.00	740,029.79	64,094.93-	675,934.86-	.00	.00
<u>PROGRAMS</u>						
F-201 Grades K, 1, & 2 (YO)	.00	.00	922.52-	922.52	.00	.00
F-204 Grades 3 & 4 (KE)	.00	.00	652.62-	652.62	.00	.00
F-206 Grades 5 & 6 (AW)	.00	.00	1,372.15-	1,372.15	.00	.00
F-208 Grade 8 (WW)	.00	.00	1,894.59-	1,894.59	.00	.00
F-230 History (part time teachers)	.00	.00	199.10-	199.10	.00	.00
F-240 Science (BW)	.00	752.00	2,735.57-	1,983.57	.00	.00
F-250 English (DB)	.00	.00	55.25-	55.25	.00	.00
F-260 Bible (EV)	.00	.00	6,438.06-	6,438.06	.00	.00
F-270 Math (DV)	.00	1,346.05	1,419.39-	73.34	.00	.00
F-280 Music (TR)	.00	3,954.25	4,842.53-	888.28	.00	.00
F-294 National Honor Society	.00	.00	523.71-	523.71	.00	.00
F-295 PE Equipment	.00	.00	92.78-	92.78	.00	.00
F-297 Yearbook	1,560.83	4,896.57	6,831.02-	2,115.00	180.55	1,741.38
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	5,375.00-	5,375.00	.00	.00
*TEACHER'S FUNCTIONS	1,560.83	10,948.87	35,054.29-	24,285.97	180.55	1,741.38
F-311 Payroll: Subsidized	.00	16,162.21	504,879.30-	488,717.09	.00	.00
F-312 Payroll: Un-Subsidized	.00	.00	26,557.77-	26,557.77	.00	.00
F-313 Payroll: Support Staff	.00	6,425.00	67,256.34-	60,831.34	.00	.00
F-340 Insurance	.00	.00	19,199.84-	19,199.84	.00	.00
F-342 Office: Main	.00	85.21	4,183.54-	4,098.33	.00	.00
F-343 Office: Financial Manager	.00	.00	702.24-	702.24	.00	.00
F-344 Fees	.00	6,425.00	3,948.14-	2,476.86-	.00	.00
F-370 Admin - Materials & Supplies	.00	20.00	14,421.12-	14,401.12	.00	.00
F-371 Admin - Programs	.00	26,538.28	29,436.54-	2,898.26	.00	.00
F-375 Equipment	.00	.00	6,632.69-	6,632.69	.00	.00
F-376 Library / Media Center	.00	105.00	4,186.30-	4,081.30	.00	.00
F-378 Computers	.00	.00	10,202.56-	10,202.56	.00	.00
F-380 Maintenance	.00	.00	15,043.77-	15,043.77	.00	.00
F-385 Utilities	.00	.00	39,476.27-	39,476.27	.00	.00
F-387 Vehicle - Excursion	.00	2,146.54	2,768.81-	622.27	.00	.00
*EDUCATIONAL FUNCTIONS	.00	57,907.24	748,895.23-	690,987.99	.00	.00
F-718 ASI Kitchen Project	798.84	.00	554.92-	.00	554.92-	243.92
F-720 DeVos FLI	20,000.00	20,000.00	.00	20,000.00-	.00	20,000.00
F-750 TEACH Fund	3,597.13	84.47	.00	3,681.60-	3,597.13-	.00
F-776 Mission Funds	1,123.74	.00	37.00-	1,086.74-	1,123.74-	.00
F-777 Mission - International	11,750.45	146,022.16	152,813.83-	2,086.74	4,704.93-	7,045.52
F-787 SCRIP Funds	283.55	660.31	690.72-	.00	30.41-	253.14
F-789 Scholarship - Merit Awards	.00	2,765.95	2,765.95-	.00	.00	.00
F-791 Tuition Assistance (allocated)	.00	181,254.00	234,071.50-	52,817.50	.00	.00
F-792 Tuition Assistance (unallocated)	10,119.69	72,529.51	.00	32,550.00-	39,979.51	50,099.20
*RESTRICTED FUNDS	47,673.40	423,316.40	390,933.92-	2,414.10-	29,968.38	77,641.78
Total PROGRAMS	49,234.23	492,172.51	1,174,883.44-	712,859.86	30,148.93	79,383.16
<u>OTHER OPERATING</u>						
F-805 Chromebook	6,900.90	420.00	5,223.28-	13,800.00	8,996.72	15,897.62
F-810 DeVos FLI - Cluster Manager Portion	1,434.67	1,173.00	2,299.48-	.00	1,126.48-	308.19
F-831 Uniforms	.00	1,172.14	1,439.25-	.00	267.11-	267.11-
Total OTHER OPERATING	8,335.57	2,765.14	8,962.01-	13,800.00	7,603.13	15,938.70
<u>CAPITAL FUNDS</u>						
F-934 Capital Expenditures Reserve	62,440.04	185.28	17,449.60-	3,681.60	13,582.72-	48,857.32
F-960 NAD Working Capital Reserve	95,365.02	.00	.00	.00	.00	95,365.02
Total CAPITAL FUNDS	157,805.06	185.28	17,449.60-	3,681.60	13,582.72-	144,222.34
<u>PLANT/EQUIP INVESTMENT</u>						
F-905 Investment in Equipment	16,493.40-	.00	2,222.16-	.00	2,222.16-	18,715.56-
Total PLANT/EQUIP INVESTMENT	16,493.40-	.00	2,222.16-	.00	2,222.16-	18,715.56-
<u>OTHER NON-OPERATING</u>						
F-990 EQUITY FUND	13,413.48-	45,588.38	.00	54,406.60-	8,818.22-	22,231.70-
Total OTHER NON-OPERATING	13,413.48-	45,588.38	.00	54,406.60-	8,818.22-	22,231.70-
Total FUNCTIONS	185,467.98	1,280,741.10	1,267,612.14-	.00	13,128.96	198,596.94

Grand Rapids Adventist Academy
Financial Detail by Function – 990 EQUITY FUND

	ACTUAL 7/01/2017 6/30/2018	ACTUAL 7/01/2016 6/30/2017	INC/ -DEC
BEGINNING BALANCE	13,413.48-	17,420.75-	4,007.27
<u>INCOME</u>			
EQUITY FUND Income	45,588.38	933.41	44,654.97
Total INCOME	45,588.38	933.41	44,654.97
<u>EXPENSES</u>			
EQUITY FUND Expense	.00	330.00-	330.00
Total EXPENSES	.00	330.00-	330.00
<u>TRANSFERS</u>			
Unallocated Funds	107,742.64-	22,922.21-	84,820.43-
Grades K, 1, & 2 (YO)	42.52-	4.16	46.68-
Grades 3 & 4 (KE)	172.38	37.44	134.94
Grades 5 & 6 (AW)	76.85	315.97	239.12-
Grade 8 (WW)	110.41	.00	110.41
History (part time teachers)	.90	200.00	199.10-
Science (BW)	193.57-	1,062.71	1,256.28-
English (DB)	44.75	34.87	9.88
Bible (EV)	61.94	2,979.45	2,917.51-
Math (DV)	26.66	100.00	73.34-
Music (TR)	296.72	66.33	230.39
National Honor Society	38.29	71.75	33.46-
PE Equipment	887.22	57.94-	945.16
Payroll: Subsidized	16,460.91	1,207.55	15,253.36
Payroll: Un-Subsidized	183.23	.32	182.91
Payroll: Support Staff	19,554.66	4,565.76	14,988.90
Insurance	2,300.16	3,243.46-	5,543.62
Office: Main	713.67	62.27	651.40
Office: Financial Manager	2.24-	36.13	38.37-
Fees	2,476.86	2,813.36	336.50-
Admin Plant Operations	.00	11,501.56-	11,501.56
Admin - Materials & Supplies	4,222.88	4,433.83	210.95-
Admin - Programs	776.74	1,021.81-	1,798.55
Equipment	540.31	1,579.90	1,039.59-
Library / Media Center	98.70	857.81	759.11-
Computers	87.44	529.41	441.97-
Instructional Plant Operations	.00	174,007.43-	174,007.43
Maintenance	4,306.23	579.95-	4,886.18
Utilities	676.27-	10,988.00	11,664.27-
Vehicle - Excursion	812.73	241.47	571.26
Total Plant Operations	.00	185,508.99	185,508.99-
Gymnastics	.00	539.47-	539.47
Uniforms	.00	419.79-	419.79
Total TRANSFERS	54,406.60-	3,403.86	57,810.46-
Total NET INCREASE(-DECREASE)	8,818.22-	4,007.27	12,825.49-
Total ENDING BALANCE	22,231.70-	13,413.48-	8,818.22-

NOTE: Since we clear all budgeted accounts through the Equity Fund at end of year, Total TRANSFERS equals gain or loss on the budgeted items only. Therefore, there is a 54,406.60 LOSS due to these clearing entries. The highlighted accounts were over budget.

2017-2018 EOY ACTUAL compared to BUDGET

	ACTUAL				
	CLEARING [1] BUDGET [2]				
	ENTRY	LOSS	difference		address these on the next budget
	(54,406.60)	(114,959.00)	(60,552.40)	60,407	EXPLANATION AS TO WHY WE DID NOT INCUR AS BIG OF A LOSS AS BUDGETED
103	(107,742.64)	(114,959.00)		4,558	bad debt write off (NOT NEEDED)
				7,866	more in tuition received than billed (partly due to only budgeting 98%)
201	(42.52)				Function Activity Summary to clear through #990-Equity fund
204	172.38				
206	76.85				
208	110.41				
230	0.90				
240	(193.57)				
250	44.75				
260	61.94				
270	26.66				
280	296.72				
294	38.29				
295	887.22				
297					yearbook 1741.38 roll over
298					
299					
311	16,460.91			17,600	4,500 summer salary not yet entered - 13,100 budgeted for health care not used (declined but will be used this year)
312	183.23				
313	19,554.66			19,554	Support Staff Payroll - issues regarding raises - no adjustments made to 18-19 budget
340	2,300.16			2,300	340 not spent on insurance
342	713.67				
343	(2.24)				
344	2,476.86				we did expect this but recorded it differently on the budget
370	4,222.88			4,223	370 Admin Materials/Supplies (1500 not spent in textbooks but will be needed in 18-19) addressed some in 18-19 with CG
371	776.74				
375	540.31				
376	98.70				
378	87.44				added last Renweb
380	4,306.23			4,306	maint not used (This fluctuates from year to year but I ran a 4 year average in it was inline with what we budgeted 18-19)
385	(676.27)				
387	812.73				
777					
805					

SMART TUITION REPORT CARD GRAND RAPIDS ADVENTIST ACADEMY

JUNE 1, 2018 – JUNE 30, 2018

PAYMENTS COLLECTED		
	2018	<i>This period in 2017</i>
	\$18,422.30	\$27,032.52

PAST DUE PAYMENTS COLLECTED		
	2018	<i>This period in 2017</i>
60+ days past due	\$0.00	\$3,009.00
30+ days past due	\$754.80	\$810.00

PAYMENTS BY TYPE		
	2018	<i>This period in 2017</i>
Credit Card(s)	9	7
Electronic Check(s)	27	33
Rejected Electronic Check(s)	1	1

COMMUNICATION		
	2018	<i>This period in 2017</i>
Email	80	91
Outbound Calls	24	41
Inbound Calls	2	4