



September 2018

Financial Report

Presented at the

October 2018
Board Meeting

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*NOTE: The budget is not finalized until the October
Constituency meeting. Therefore, no budget are shown yet.*

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Grand Rapids Adventist Academy
Balance Sheet

		9/30/2018	9/30/2017
	<u>ASSETS</u>		
C-02	Petty Cash	270.00	200.00
C-03	Credit Union One Bank Accounts	289,333.48	248,632.18
C-20	A/R - churches	12,168.07	41,288.35
C-21	A/R - SMART accounts	7,553.01	11,168.91
C-23	Allowance for Bad Debt	18,827.99-	18,907.99-
C-29	A/R MISCELLANEOUS	2,765.95	752.27
C-40	PREPAIDS	600.16-	208.16-
C-55	Furnishings & Equipment	32,564.66	32,564.66
C-56	Vehicles	8,000.00	8,000.00
C-59	Accumulated Depreciation	33,241.26-	31,019.10-
	Total ASSETS	<u>299,985.76</u>	<u>292,471.12</u>
	<u>LIABILITIES</u>		
C-65	Payables	56,403.26	29,542.39
C-66	Retirement Allowance Accrual	15,918.50	13,144.73
C-83	DeVos FLI - Church Portion	18,000.00	23,000.00
C-84	Alumni Funds	787.77	685.25
C-88	TRUST ACCOUNTS	3.00	3.00
C-89	Class Accounts	8,175.81	12,489.55
C-90	Note Payable	1,892.32	4,228.47
	Total LIABILITIES	<u>101,180.66</u>	<u>83,093.39</u>
	<u>LOCAL FUNDS</u>		
	UNALLOCATED	185,959.42	124,991.01
	PROGRAMS	94,005.03-	86,473.32-
	OTHER OPERATING	9,084.59	6,929.02
	CAPITAL FUNDS	139,268.92	148,805.06
	PLANT/EQUIP INVESTMENT	19,271.10-	17,048.94-
	OTHER NON-OPERATING	22,231.70-	32,174.90
	Total LOCAL FUNDS	<u>198,805.10</u>	<u>209,377.73</u>
	Total LIAB & NET ASSETS	<u>299,985.76</u>	<u>292,471.12</u>

DETAILS

	<i>Petty Cash</i>	200.00	200.00
	<i>Office Cash Box</i>	70.00	.00
C-02	*Petty Cash	<u>270.00</u>	<u>200.00</u>
	<i>Checking (S8)</i>	168,665.51	128,325.58
	<i>School Savings (S1)</i>	15.61	15.61
	<i>Money Market (S4)</i>	120,652.36	120,290.99
C-03	*Credit Union One Bank Accounts	<u>289,333.48</u>	<u>248,632.18</u>
	<i>Central Subsidy</i>	6,364.00	20,901.36
	<i>Wyoming Subsidy</i>	.00	3,700.31
	<i>Maranatha Subsidy</i>	2,356.00	.00
	<i>Central Assistance</i>	3,631.80	9,053.10
	<i>Central Pathfinders</i>	.00	44.38
	<i>Wyoming Assistance</i>	.00	1,867.00
	<i>Maranatha Assistance</i>	3,098.50-	82.50-
	<i>Rogers Hts Assistance</i>	.00	330.40
	<i>Grand Haven Assistance</i>	732.83	600.90
	<i>Lowell Assistance</i>	1,302.00	100.00
	<i>Sparta Assistance</i>	.00	85.00
	<i>Three Angels Assistance</i>	879.94	4,688.40
C-20	*A/R - churches	<u>12,168.07</u>	<u>41,288.35</u>
	<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

Grand Rapids Adventist Academy
Balance Sheet

	9/30/2018	9/30/2017	
	A/R - SMART 2016-2017	40.00	40.00
	A/R - SMART 2017-2018	1,259.00	7,779.08-
	A/R - SMART 2018-2019	<u>12,653.98-</u>	<u>.00</u>
C-21	*A/R - SMART accounts	7,553.01	11,168.91
	Allowance for Bad Debt	<u>18,827.99-</u>	<u>18,907.99-</u>
C-23	*Allowance for Bad Debt	18,827.99-	18,907.99-
	A/R MISCELLANEOUS	2,765.95	.00
	Mejeur for student reader	<u>.00</u>	<u>752.27</u>
C-29	*A/R MISCELLANEOUS	2,765.95	752.27
	Prepaid Tuition	<u>600.16-</u>	<u>208.16-</u>
C-40	*PREPAIDS	600.16-	208.16-
	Furnishings & Equipment	<u>32,564.66</u>	<u>32,564.66</u>
C-55	*Furnishings & Equipment	32,564.66	32,564.66
	Vehicles	<u>8,000.00</u>	<u>8,000.00</u>
C-56	*Vehicles	8,000.00	8,000.00
	Accumulated Depreciation	<u>33,241.26-</u>	<u>31,019.10-</u>
C-59	*Accumulated Depreciation	33,241.26-	31,019.10-
	Accounts Payable - Operations	.00	7,500.00
	Accounts Payable - MI Conf	54,437.63	20,076.76
	Note Payable - Copier Lease	<u>1,965.63</u>	<u>1,965.63</u>
C-65	*Payables	56,403.26	29,542.39
	Retirement Allowance Accrual	<u>15,918.50</u>	<u>13,144.73</u>
C-66	*Retirement Allowance Accrual	15,918.50	13,144.73
	DeVos FLI - Church Portion	<u>18,000.00</u>	<u>23,000.00</u>
C-83	*DeVos FLI - Church Portion	18,000.00	23,000.00
	Alumni Funds	<u>787.77</u>	<u>685.25</u>
C-84	*Alumni Funds	787.77	685.25
	Accompanist Scholarship	<u>3.00</u>	<u>3.00</u>
C-88	*TRUST ACCOUNTS	3.00	3.00
	History Trip (GB)	6,240.52-	.00
	Graduated Class Dues 2016	.00	33.02
	Graduated Class Dues 2017	.00	75.00
	Graduated Class Dues 2018 (SR)	.00	2,650.00
	Class Dues 2019 (JR)	4,525.00	2,650.00
	Class Dues 2020 (SOPH)	3,250.00	1,750.00
	Class Dues 2021 (FRESH)	625.00	.00
	Graduated class of 2015 - TR	680.70	680.70
	Graduated Class of 2016 - EV	33.02	.00
	Graduated Class of 2017-CM & EV	749.79	674.79
	Graduated 2018 fundraiser - DV - SR	623.64	755.91
	Class of 2019 fundraiser - TR - JR	720.33	63.60
	Class of 2020 fundraiser - TR - SOPH	232.25	71.16
	Class of 2021 fundraiser - - FRESH	3.60	3.60
	Class of 2022 fundraiser (BW) 8th	652.26	297.15
	Class of 2023 Fundraiser (BW) 7th	90.82	90.82
	Student Association K-8 Funds	466.38	619.99
	Student Association 9-12 Funds	193.27-	261.94
	Home & School Funds	1,960.75	1,693.30
	Music FET (Festivals, Equip, Tours)	124.13-	.00
	Pencil Machine Funds (K.Everett)	120.19	107.05
	REMOVE - USE 260 Campus Ministries (EV)	<u>.00</u>	<u>11.52</u>
C-89	*Class Accounts	8,175.81	12,489.55
	Note Payable - Copier Lease	<u>1,892.32</u>	<u>4,228.47</u>
C-90	*Note Payable	1,892.32	4,228.47

Grand Rapids Adventist Academy
Function Activity Summary - Actual for Month

	Beg Bal 9/01/2018	Income	Expenses	Transfers *	Gain/ -Loss	End Bal 9/30/2018
<u>UNALLOCATED</u>						
F-103 Unallocated Funds	54,674.28	144,510.54	13,225.40-	.00	131,285.14	185,959.42
Total UNALLOCATED	54,674.28	144,510.54	13,225.40-	.00	131,285.14	185,959.42
<u>PROGRAMS</u>						
F-201 Grades K, 1, & 2 (YO)	352.34-	.00	21.56-	.00	21.56-	373.90-
F-204 Grades 3 & 4 (KE)	44.11-	.00	.00	.00	.00	44.11-
F-206 Grades 5 & 6 (AW)	190.54-	50.00	842.91-	.00	792.91-	983.45-
F-208 Grade 8 (WW)	.00	.00	9.00-	.00	9.00-	9.00-
F-240 Science (BW)	338.49-	.00	40.83-	.00	40.83-	379.32-
F-250 English (DB)	65.08-	.00	.00	.00	.00	65.08-
F-260 Bible (EV)	49.09-	.00	248.69-	.00	248.69-	297.78-
F-270 Math (DV)	144.95-	390.00	172.92-	.00	217.08	72.13
F-280 Music (TR)	129.96	.00	558.19-	.00	558.19-	428.23-
F-294 National Honor Society	385.00-	.00	.00	.00	.00	385.00-
F-295 PE Equipment	99.10-	.00	57.46-	.00	57.46-	156.56-
F-297 Yearbook	1,641.61	253.05	145.93-	.00	107.12	1,748.73
*TEACHER'S FUNCTIONS	102.87	693.05	2,097.49-	.00	1,404.44-	1,301.57-
F-311 Payroll: Subsidized	50,451.17-	1,690.30	51,138.87-	.00	49,448.57-	99,899.74-
F-312 Payroll: Un-Subsidized	1,042.00-	.00	521.00-	.00	521.00-	1,563.00-
F-313 Payroll: Support Staff	10,919.13-	.00	5,612.53-	.00	5,612.53-	16,531.66-
F-340 Insurance	16.68-	.00	8.34-	.00	8.34-	25.02-
F-342 Office: Main	444.50-	.00	524.97-	.00	524.97-	969.47-
F-343 Office: Financial Manager	200.00-	.00	.00	.00	.00	200.00-
F-344 Fees	5,202.46	300.00	2,378.78-	.00	2,078.78-	3,123.68
F-370 Admin - Materials & Supplies	13,483.95-	.00	560.64-	.00	560.64-	14,044.59-
F-371 Admin - Programs	332.61-	.00	.00	.00	.00	332.61-
F-375 Equipment	1,715.44-	.00	723.37-	.00	723.37-	2,438.81-
F-376 Library / Media Center	2,090.69-	.00	286.69-	.00	286.69-	2,377.38-
F-378 Computers	774.87-	.00	300.65-	.00	300.65-	1,075.52-
F-380 Maintenance	2,971.27-	.00	858.61-	.00	858.61-	3,829.88-
F-385 Utilities	4,102.96-	.00	1,614.88-	.00	1,614.88-	5,717.84-
F-387 Vehicle - Excursion	66.00	.00	.00	.00	.00	66.00
*EDUCATIONAL FUNCTIONS	83,276.81-	1,990.30	64,529.33-	.00	62,539.03-	145,815.84-
F-718 ASI Kitchen Project	243.92	.00	.00	.00	.00	243.92
F-720 DeVos FLI	20,000.00	.00	.00	20,000.00-	20,000.00-	.00
F-777 Mission - International	7,370.52	31.53	.00	.00	31.53	7,402.05
F-787 SCRIP Funds	490.44	95.90	586.34-	.00	490.44-	.00
F-789 Scholarship - Merit Awards	.00	.00	165.00-	.00	165.00-	165.00-
F-791 Tuition Assistance (allocated)	3,703.32-	12,479.38	65,116.43-	90,226.00	37,588.95	33,885.63
F-792 Tuition Assistance (unallocated)	83,471.78	500.00	.00	72,226.00-	71,726.00-	11,745.78
*RESTRICTED FUNDS	107,873.34	13,106.81	65,867.77-	2,000.00-	54,760.96-	53,112.38
Total PROGRAMS	24,699.40	15,790.16	132,494.59-	2,000.00-	118,704.43-	94,005.03-
<u>OTHER OPERATING</u>						
F-805 Chromebook	15,271.91	.00	9,073.38-	.00	9,073.38-	6,198.53
F-810 DeVos FLI - Cluster Manager Portion	107.23	.00	.00	2,000.00	2,000.00	2,107.23
F-831 Uniforms	184.67-	1,215.50	252.00-	.00	963.50	778.83
Total OTHER OPERATING	15,194.47	1,215.50	9,325.38-	2,000.00	6,109.88-	9,084.59
<u>CAPITAL FUNDS</u>						
F-934 Capital Expenditures Reserve	46,369.82	41.58	2,507.50-	.00	2,465.92-	43,903.90
F-960 NAD Working Capital Reserve	95,365.02	.00	.00	.00	.00	95,365.02
Total CAPITAL FUNDS	141,734.84	41.58	2,507.50-	.00	2,465.92-	139,268.92
<u>PLANT/EQUIP INVESTMENT</u>						
F-905 Investment in Equipment	19,085.92-	.00	185.18-	.00	185.18-	19,271.10-
Total PLANT/EQUIP INVESTMENT	19,085.92-	.00	185.18-	.00	185.18-	19,271.10-
<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	194,985.37	161,557.78	157,738.05-	.00	3,819.73	198,805.10

***NOTE:** The budget has not been finalized so the TRANSFERS have not been entered. This will happen after the October Constituency meeting.