

869 S. Old US 23  
Suite 500  
Brighton, MI 48114



# Memo

**To:** West Michigan Aviation Academy Board of Directors  
**From:** Geoff Yelen & Katie Pettit  
**CC:** Pat Cwayna; Betsy Lubben  
**Date:** 11/13/2014  
**Re:** October 2014 Financial Report

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We have enclosed the following documents for your review:

- Budget vs. Actual for General Fund, School Service Fund (Lunch Fund), and Special Revenue Fund that compares the income and expenses from July 1<sup>st</sup> through October 31<sup>st</sup> against the board approved 14-15 original budgets.
- Capital Projects Fund and Debt Service Funds are also included, but no budget is needed.
- Balance Sheet is included.
- Cash Flow Statement for October 2014. The cash flow includes only the general fund.
- Detailed monthly check registers for October 2014 for the general fund, capital projects fund, and special revenue fund.

**Highlights:**

- The Academy received \$166,951 in ACT 18 funds.
- Interfund debt schedule is included.
- Building debt schedule is included.
- Flight training operations revenue and expenses are recorded in the Special Revenue Fund.

Please take a moment to review the attached information and feel free to contact us at 810-229-5145 or [gyelen@charterschoolpartners.com](mailto:gyelen@charterschoolpartners.com) with any questions or comments regarding these reports.

**WEST MICHIGAN AVIATION ACADEMY**  
**Statement of Revenues, Expenditures and Fund Balance**  
**For the Four Months Ending Friday, October 31, 2014**  
**General Fund**

Account	Current YTD	Budget	\$ Difference	% Budget
<b>Revenue</b>				
Revenue from Local Sources				
151-0000 Interest Income	\$122		\$122	0.0%
173-0000 Athletics	2,762	5,000	(2,238)	55.2%
199-0010 Uniform Sales	19,393	10,000	9,393	193.9%
199-0000 Miscellaneous	30,557	30,000	557	101.9%
Revenue from State Sources				
311-0000 Best Practices		26,000	(26,000)	0.0%
311-0010 State Aid Foundation	815,530	3,609,000	(2,793,470)	22.6%
312-0000 Special Education	6,458	23,741	(17,283)	27.2%
312-0010 Headlee Data Collection	2,789	10,106	(7,317)	27.6%
312-0020 At Risk	12,073	35,451	(23,378)	34.1%
312-0060 Technology Infrastructure Grant	744		744	0.0%
Revenue from Federal Sources				
414-0210 Title II A		2,391	(2,391)	0.0%
414-0120 IDEA		24,617	(24,617)	0.0%
Incoming Transfers and Other Transactions				
513-0120 Act 18	166,951	84,415	82,536	197.8%
627-0000 Transfer from Other Funds		140,000	(140,000)	0.0%
<b>Total Revenues &amp; Other Transactions</b>	<b>1,057,257</b>	<b>4,000,721</b>	<b>(2,943,464)</b>	<b>26.4%</b>

<b>Expenditures</b>				
<b>Instructional Expenditures</b>				
113-3110 Purchased Serv - Salaries	203,928	1,141,519	(937,591)	17.9%
113-3110 Purchased Serv - Substitues	2,585	20,000	(17,415)	12.9%
113-3110 Purchased Serv - Benefits	67,181	267,245	(200,064)	25.1%
113-3110 Purchased Serv - Taxes	19,103	111,067	(91,964)	17.2%
<b>Total Purchased Services</b>	<b>292,797</b>	<b>1,539,831</b>	<b>(1,247,034)</b>	<b>19.0%</b>
113-3450 Software Licenses	16,340	19,000	(2,660)	86.0%
113-3710 Dual Enrollment	5,670	11,500	(5,830)	49.3%
113-4220 Copier Lease	6,964	30,000	(23,036)	23.2%
113-5110 Teaching Supplies	21,832	50,000	(28,168)	43.7%
113-5210 Textbooks	20,188	30,000	(9,812)	67.3%
113-5990 Uniforms	40,568	42,000	(1,432)	96.6%
113-6410 Capital Outlay > \$1,000	8,081	10,000	(1,919)	80.8%
113-7410 Dues & Fees		2,000	(2,000)	0.0%
113-7910 Miscellaneous		1,500	(1,500)	0.0%
<b>Total</b>	<b>412,440</b>	<b>1,735,831</b>	<b>(1,323,391)</b>	<b>23.8%</b>
<b>Added Needs</b>				
122-3110 Purchased Serv - Salaries	8,845	61,500	(52,655)	14.4%
122-3110 Purchased Serv - Benefits	3,835	10,032	(6,197)	38.2%
122-3110 Purchased Serv - Taxes	662	6,359	(5,697)	10.4%
122-5110 Teaching Supplies	563	1,000	(437)	56.3%
<b>Total</b>	<b>13,905</b>	<b>78,891</b>	<b>(64,986)</b>	<b>17.6%</b>

**WEST MICHIGAN AVIATION ACADEMY**  
**Statement of Revenues, Expenditures and Fund Balance**  
**For the Four Months Ending Friday, October 31, 2014**  
**General Fund**

Account	Current YTD	Budget	\$ Difference	% Budget
<b>Compensatory Education</b>				
125-3110 Purchased Services	4,300	10,000	(5,700)	43.0%
<b>Total</b>	<b>4,300</b>	<b>10,000</b>	<b>(5,700)</b>	<b>43.0%</b>
<b>Support Services</b>				
212-3130 Purchased Serv - Counselor	29,418	171,566	(142,148)	17.1%
214-3130 Purchased Serv - Psychological		5,000	(5,000)	0.0%
215-3130 Purchased Serv - Speech	3,212	9,950	(6,738)	32.3%
216-3130 Purchased Serv - Social Work	9,070	51,156	(42,086)	17.7%
218-3130 Purchased Serv - Teacher Consultant	2,273		2,273	0.0%
219-3150 Purchased Serv - Academy Liasion Officer	6,435	25,481	(19,046)	25.3%
<b>Total</b>	<b>50,408</b>	<b>263,153</b>	<b>(212,745)</b>	<b>19.2%</b>
<b>Instructional Support Staff</b>				
221-3220 Workshops & Conferences	5,928	17,391	(11,463)	34.1%
221-5110 Aviation Supplies	784	5,000	(4,216)	15.7%
<b>Total</b>	<b>6,712</b>	<b>22,391</b>	<b>(15,679)</b>	<b>30.0%</b>
<b>Curriculum</b>				
226-3140 Purchased Serv - Assessment Coordinator	11,035	33,912	(22,877)	32.5%
226-3140 Purchased Serv - Curriculum Director	12,233	37,648	(25,415)	32.5%
226-3190 Purchased Serv - Aviation Consultant	2,450	7,500	(5,050)	32.7%
<b>Total</b>	<b>25,718</b>	<b>79,060</b>	<b>(53,342)</b>	<b>32.5%</b>
<b>General Administration - Board of Education</b>				
231-3170 Legal Fees	3,011	15,000	(11,989)	20.1%
231-3180 Audit Fees	8,000	8,000	0	100.0%
231-7410 Dues & Fees	2,053	5,000	(2,947)	41.1%
231-7910 Miscellaneous	182	3,000	(2,818)	6.1%
<b>Total</b>	<b>13,246</b>	<b>31,000</b>	<b>(17,754)</b>	<b>42.7%</b>
<b>General Administration - Executive Administration</b>				
232-3150 Oversight Fee	8,341	109,050	(100,709)	7.6%
232-3200 Travel	1,364	2,000	(636)	68.2%
232-3510 Advertising	5,266	30,000	(24,734)	17.6%
232-3510 Advertising/Marketing Consultant	1,000	10,000	(9,000)	10.0%
231-7910 Graduation		7,500	(7,500)	0.0%
232-7910 Miscellaneous	1,200	5,000	(3,800)	24.0%
<b>Total</b>	<b>17,171</b>	<b>163,550</b>	<b>(146,379)</b>	<b>10.5%</b>
<b>School Administration</b>				
241-3150 Purchased Serv - CEO	140,338	374,368	(234,030)	37.5%
241-3150 Purchased Serv - Benefits	6,892	33,523	(26,631)	20.6%
241-3150 Purchased Serv - Taxes	5,459	33,422	(27,963)	16.3%
241-3220 Workshops & Conferences		3,000	(3,000)	0.0%
241-3430 Mail/Postage	3,116	6,000	(2,884)	51.9%

**WEST MICHIGAN AVIATION ACADEMY**  
**Statement of Revenues, Expenditures and Fund Balance**  
**For the Four Months Ending Friday, October 31, 2014**  
**General Fund**

<b>Account</b>	<b>Current YTD</b>	<b>Budget</b>	<b>\$ Difference</b>	<b>% Budget</b>
241-5910 Office Supplies	13,299	30,000	(16,701)	44.3%
241-7410 Dues & Fees		2,500	(2,500)	0.0%
241-7910 Miscellaneous	4,625	1,000	3,625	462.5%
<b>Total</b>	<b>173,729</b>	<b>483,813</b>	<b>(310,084)</b>	<b>35.9%</b>
 <b>Business Support Services</b>				
259-3150 Business Services Fee	35,000	105,000	(70,000)	33.3%
259-3920 Insurance	10,000	15,000	(5,000)	66.7%
259-7210 Interest	8,281	21,000	(12,719)	39.4%
259-7410 Bank Charges, Dues & Fees	62	5,000	(4,938)	1.2%
<b>Total</b>	<b>53,343</b>	<b>146,000</b>	<b>(92,657)</b>	<b>36.5%</b>
 <b>Operations &amp; Maintenance</b>				
261-3190 Purchased Serv - Janitorial	45,325	127,914	(82,589)	35.4%
261-3410 Telephone	2,925	11,000	(8,075)	26.6%
261-3830 Water & Sewer	2,829	14,375	(11,546)	19.7%
261-3840 Waste & Trash Disposal	2,420	8,450	(6,030)	28.6%
261-3910 Insurance	13,454	21,600	(8,146)	62.3%
261-4110 Building Maintenance & Repair	13,162	45,000	(31,838)	29.2%
261-4220 Alarm	1,168	12,000	(10,832)	9.7%
261-4230 Lease	7,841	36,000	(28,159)	21.8%
261-5510 Utilities	39,112	162,500	(123,388)	24.1%
261-5990 Supplies & Materials	12,680	25,000	(12,320)	50.7%
261-6410 Capital Outlay > \$1,000	1,733		1,733	0.0%
261-7910 Miscellaneous		1,000	(1,000)	0.0%
<b>Total</b>	<b>142,649</b>	<b>464,839</b>	<b>(322,190)</b>	<b>30.7%</b>
 <b>Athletics</b>				
293-3190 Purchased Serv - Coaching		16,913	(16,913)	0.0%
293-5990 Supplies	6,694	10,000	(3,306)	66.9%
293-7410 Dues & Fees	2,305	1,000	1,305	230.5%
<b>Total</b>	<b>8,999</b>	<b>27,913</b>	<b>(18,914)</b>	<b>32.2%</b>
 <b>Central Services</b>				
284-3190 Purchased Serv - IT Provider	8,940	42,394	(33,454)	21.1%
284-3450 Software	5,854	6,500	(646)	90.1%
284-4140 Software Maintenance Agreements	15,501	12,000	3,501	129.2%
284-5990 Supplies	15,901	22,000	(6,099)	72.3%
284-6410 Capital Outlay > \$1,000	64,872	60,000	4,872	108.1%
<b>Total</b>	<b>111,068</b>	<b>142,894</b>	<b>(31,826)</b>	<b>77.7%</b>
 <b>Transportation</b>				
271-4210 Bus Lease	10,406	50,000	(39,594)	20.8%
<b>Total</b>	<b>10,406</b>	<b>50,000</b>	<b>(39,594)</b>	<b>20.8%</b>

**WEST MICHIGAN AVIATION ACADEMY**  
**Statement of Revenues, Expenditures and Fund Balance**  
**For the Four Months Ending Friday, October 31, 2014**  
**General Fund**

Account	Current YTD	Budget	\$ Difference	% Budget
<b>Outgoing Transfers &amp; Other Transactions</b>				
631-8110 Transfer to Debt Service		281,250	(281,250)	0.0%
641-8111 Transfer to Lunch Fund		10,000	(10,000)	0.0%
<b>Total</b>		<b>291,250</b>	<b>(291,250)</b>	<b>0.0%</b>
<b>Total Expenditures &amp; Other Transactions</b>	<b>1,044,094</b>	<b>3,990,585</b>	<b>(2,946,491)</b>	<b>26.2%</b>
<b>Revenues &amp; Other Financing Sources Over (Under) Expenditures and Other Uses</b>	<b>13,163</b>	<b>10,136</b>		
<b>711-0000 Beginning Fund Balance</b>	<b>332,551</b>	<b>332,551</b>		
<b>Ending Fund Balance</b>	<b>345,714</b>	<b>342,687</b>		

**WEST MICHIGAN AVIATION ACADEMY**  
**Statement of Revenues, Expenditures and Fund Balance**  
**For the Four Months Ending Friday, October 31, 2014**  
**Special Revenue Fund**

Account	Current YTD	Budget	\$ Difference	% Budget
<b>Revenue</b>				
173-0000 Flight Training Operations	\$ 12,901		\$ 12,901	0.0%
192-0010 GE Aviation/United Way	4,972	19,700	(14,728)	25.2%
192-0000 Gala Proceeds	5,268	420,000	(414,732)	1.3%
192-0020 Other Donation	2,510	8,500	(5,990)	29.5%
<b>Total Revenues &amp; Other Transactions</b>	<b>25,651</b>	<b>448,200</b>	<b>(422,549)</b>	<b>5.7%</b>
<b>Expenditures</b>				
291-0000 Summer School	6,400	3,000	3,400	213.3%
291-3110 Aviation Teacher		60,000	(60,000)	0.0%
291-0000 Simulator	24,897	32,700	(7,803)	76.1%
291-0000 Flight Training Operations	10		10	0.0%
291-0020 Engineering/Robotics	64,755	95,300	(30,545)	67.9%
291-0040 Freshman Orientation	35,300	35,000	300	100.9%
291-0030 Field Experience	800	20,000	(19,200)	4.0%
299-0010 Consultant	5,240	12,500	(7,260)	41.9%
299-0020 Gala Expenses	1,306	310,000	(308,694)	0.4%
299-0080 Technology	11,079		11,079	0.0%
291-0000 Aircraft	10,045	35,000	(24,955)	28.7%
511-0000 Transfer to General Fund to Balance Budget		140,000	(140,000)	0.0%
<b>Total Expenditures &amp; Other Transactions</b>	<b>159,832</b>	<b>743,500</b>	<b>(583,668)</b>	<b>21.5%</b>
<b>Revenues &amp; Other Financing Sources Over (Under)</b>				
<b>Expenditures &amp; Other Uses</b>	<b>(134,181)</b>	<b>(295,300)</b>		
<b>711-0000 Beginning Fund Balance</b>	<b>427,294</b>	<b>427,294</b>		
<b>Ending Fund Balance</b>	<b>293,113</b>	<b>131,994</b>		

**WEST MICHIGAN AVIATION ACADEMY**  
**Statement of Revenues, Expenditures and Fund Balance**  
**For the Four Months Ending Friday, October 31, 2014**  
**School Service Fund - Food Service**

Account	Current YTD	Budget	\$ Difference	% Budget
<b>Revenue</b>				
161-0000 Food Sales to Students		\$ 600	\$ (600)	0.0%
511-0000 GRPS Reimbursements		500	(500)	0.0%
<b>Total Revenues &amp; Other Transactions</b>		<b>1,100</b>	<b>(1,100)</b>	<b>0.0%</b>
<b>Food Service Expenditures</b>				
297-3110 Purchased Serv - Food Svcs	133	11,100	(10,967)	1.2%
<b>Total Expenditures &amp; Other Transactions</b>	<b>133</b>	<b>11,100</b>	<b>(10,967)</b>	<b>1.2%</b>
611-0000 Incoming Transfer from the General Fund				
<b>Revenues &amp; Other Financing Sources Over (Under)</b>				
<b>Expenditures &amp; Other Uses</b>	<b>(133)</b>	<b>(10,000)</b>	<b>9,867</b>	<b>1.3%</b>
<b>725-0000 Beginning Fund Balance</b>				
<b>Ending Fund Balance</b>	<b>(133)</b>	<b>(10,000)</b>	<b>133</b>	<b>0.0%</b>

**WEST MICHIGAN AVIATION ACADEMY**  
**Statement of Revenues, Expenditures and Fund Balance**  
**For the Four Months Ending Friday, October 31, 2014**  
**Capital Projects Fund**

<b>Account</b>	<b>Current YTD</b>
<b>Revenue</b>	
192-0000 Loan Proceeds	
596-0000 Gift	1,750,000
<b>Total Revenues &amp; Other Transactions</b>	<b>1,750,000</b>
<b>Expenditures</b>	
456-6410 Site Improvements	1,190,746
456-6220 Other Improvements	245,443
<b>Total Expenditures &amp; Other Transactions</b>	<b>1,436,189</b>
<b>Revenues &amp; Other Financing Sources Over (Under)</b>	
<b>Expenditures &amp; Other Uses</b>	<b>313,811</b>
<b>711-0000 Beginning Fund Balance</b>	<b>128,514</b>
<b>Ending Fund Balance</b>	<b>442,325</b>



West Michigan Aviation Academy

Balance Sheet - All Funds

As of October 31, 2014

	<u>General</u> <u>Fund</u>	<u>Food</u> <u>Service</u> <u>Fund</u>	<u>Special</u> <u>Revenue</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Total</u>
<b>Assets</b>					
Checking	\$615,774		\$288,863	\$600,351	\$1,504,988
Due From Other Funds	52,418		4,250	30,060	86,728
Due From State	563,438				563,438
Prepaid Expenditures	112,000				112,000
<b>Total Assets</b>	<b>1,343,630</b>		<b>293,113</b>	<b>630,411</b>	<b>2,267,154</b>
<b>Liabilities</b>					
Accounts Payable	38,606			135,800	174,406
Due to Other Funds	34,310	133		52,285	86,728
Note Payable	925,000				925,000
<b>Total Liabilities</b>	<b>997,916</b>	<b>133</b>	<b>0</b>	<b>188,085</b>	<b>1,186,134</b>
<b>Fund Balance</b>					
Net Income	13,163	(133)	(134,181)	313,811	192,660
Fund Balance - General Fund	332,551				332,551
Fund Balance - Special Revenue Fund			427,294		427,294
Fund Balance - Capital Projects Fund				128,515	128,515
<b>Total Liabilities and Fund Balance</b>	<b>1,343,630</b>	<b>0</b>	<b>293,113</b>	<b>630,411</b>	<b>2,267,154</b>

**WMAA Cash Flow**  
**July 1, 2014 - June 30, 2015**

<b>Operating Funds</b>	<b>July 2014</b>	<b>August 2014</b>	<b>September 2014</b>	<b>October 2014</b>	<b>November 2014</b>	<b>December 2014</b>
Beginning Balances						
(Including Investments)	\$ 93,415	\$ 107,215	\$ 135,319	\$ 561,464	\$ 615,774	\$ 248,349
Estimated Receipts						
State Aid	282,028	282,075		278,034	278,034	349,803
Federal and Local Aid	1,300		3,585	166,951	2,251	2,251
Donations						
Other Transfers In						
Other revenue	6,029	20,599	17,722	10,912	16,818	16,818
State Aid Note Proceeds			1,000,000			
<b>Total Cash Available</b>	<b>382,772</b>	<b>409,890</b>	<b>1,156,625</b>	<b>1,017,361</b>	<b>912,877</b>	<b>617,221</b>
Expenditures						
Payroll	194,987	198,395	215,295	223,072	213,240	213,240
Other Operating Expenditures	20,570	76,176	179,867	103,515	95,038	95,038
Other Transfers Out						
Debt Service Payments					281,250	
State Aid Note Payment	60,000		200,000	75,000	75,000	75,000
<b>Estimated Ending Balance</b>	<b>107,215</b>	<b>135,319</b>	<b>561,464</b>	<b>615,774</b>	<b>248,349</b>	<b>233,943</b>

<b>Operating Funds</b>	<b>January 2015</b>	<b>February 2015</b>	<b>March 2015</b>	<b>April 2015</b>	<b>May 2015</b>	<b>June 2015</b>
Beginning Balances						
(Including Investments)	\$ 233,943	\$ 219,537	\$ 205,131	\$ 190,725	176,319	161,912
Estimated Receipts						
State Aid	349,803	349,803	349,803	349,803	349,803	349,803
Federal & Local Aid	2,251	2,251	2,251	2,251	2,251	2,251
Donations						
Other Transfers In						
Other Revenue	16,818	16,818	16,818	16,818	16,818	16,818
State Aid Note Proceeds						
<b>Total Cash Available</b>	<b>602,815</b>	<b>588,409</b>	<b>574,003</b>	<b>559,597</b>	<b>545,190</b>	<b>530,784</b>
Expenditures:						
Payroll	213,240	213,240	213,240	213,240	213,240	213,240
Other Operating Expenditures	95,038	95,038	95,038	95,038	95,038	95,038
Other Transfers Out						
Debt Service Payments						
State Aid Note Payment(s)	75,000	75,000	75,000	75,000	75,000	75,000
<b>Estimated Ending Balance</b>	<b>219,537</b>	<b>205,131</b>	<b>190,725</b>	<b>176,319</b>	<b>161,912</b>	<b>147,506</b>

**West Michigan Aviation Academy  
Aviation Expenditures  
For the period ended October 31, 2014**

<b>Function</b>	<b>Description</b>	<b>2014-15 YTD</b>	<b>2014-15 Original Budget</b>	<b>Difference (Current YTD vs. Proj. Final Budget)</b>	<b>% of Budget</b>
<b>Support Services/Pupil Activities</b>					
291	RC Club Supplies		5,000	(5,000)	0%
291	Simulator	24,897	43,000	(18,103)	58%
291	Flight Experience		15,000	(15,000)	0%
291	Aircraft		50,000	(39,955)	20%
	Fuel	3,243			
	Maintenance/Repairs	1,871			
	Dues & Fees	516			
	Hangar Fees	2,800			
	Licenses & Permits	1,616			
	Insurance				
	Manuals				
	Fingerprints				
<b>Total Expenditures</b>		<b>34,942</b>	<b>113,000</b>	<b>(78,058)</b>	<b>31%</b>

WMAA Interest Calculation

				2% interest rate			
Phase 1 Loan Proceeds		\$1,100,000	Principal Repaid	Interest		Principal Balance	
Annual	7/1/2011		\$ -	\$ 18,523	PAID	\$ 1,100,000	
Issued 10/22/10	10/15/2012		\$ 1,100,000	\$ 29,528	INTEREST PAID	\$ -	
	11/2/2012		\$ -	\$ (29,528)	FORGIVEN	\$ -	
*Phase 1 paid in full.							
				2% Interest Rate			
Phase 2 Loan Proceeds		\$ 886,000	Principal Repaid	Interest		Principal Balance	
Annual	7/1/2012			\$ 21,874	INTEREST DUE	\$ 886,000	
Issued 7/22/11	10/15/2012		\$ 886,000	\$ 21,874	INTEREST PAID	\$ -	
	11/2/2012			\$ (21,874)	FORGIVEN	\$ -	
	7/1/2013		\$ -	\$ -		\$ -	
*Phase 2 paid in full.							
				5% Interest Rate			
Phase 3 Loan Proceeds		\$5,625,000	Principal	Interest		Principal Balance	
Annual	7/1/2012		\$ -	\$ -		\$ 5,625,000	\$ 7,000,000
Issued 1/23/12	7/1/2013		\$ -	\$ 254,831		\$ 5,625,000	proj allowance
Left to Draw	7/1/2014		\$ -	\$ 281,250		\$ 5,625,000	
	7/1/2015		\$ -	\$ 281,250		\$ 5,625,000	
	7/1/2016		\$ -	\$ 281,250		\$ 5,625,000	
	7/1/2017		\$ -	\$ 281,250		\$ 5,625,000	
	7/1/2018		\$ 5,625,000	\$ -		\$ -	
			Interest Total	\$ 1,379,831	(ESTIMATED)		
				0% Interest Rate			
Phase 4 Loan Proceeds		\$3,000,000	Principal	Interest		Principal Balance	Drawn
Annual	7/1/2014		\$ -	\$ -		\$ 3,000,000	\$ 250,000 2/13/2014
Refinance	7/1/2015		\$ 3,000,000	\$ -		\$ -	\$ 500,000 5/13/2014
Issued 1/31/14			Interest Total	\$ -	(ESTIMATED)		\$ 750,000 7/14/2014
							\$ 1,000,000 8/26/2014
							\$ 500,000 10/27/2014
						\$ 3,000,000	
<u>Current Debt summary</u>							
Phase 3	\$5,625,000	Interest only - total principal due 7/1/2018					
Phase 4	\$3,000,000	Total principal due 7/1/2015					
	\$8,625,000	Currently looking into options for refinancing					

<b>WMAA Debt Schedule (Interfund only)</b>				
<b>As of October 31, 2014</b>				
		<b>Capital</b>	<b>Special</b>	<b>Debt</b>
	<b>General</b>	<b>Projects</b>	<b>Revenue</b>	<b>Service</b>
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
Balances as of 6/30/14			4,250	
Receivable:	42,531			
Liability:	(4,250)	(42,531)		
<b>Activity during FY15</b>				
Net adjustments	-	-	-	-
<b>Estimated Repayment:</b>				
November	531	5,316		
December	531	5,316		
January	531	5,316		
February	531	5,316		
March	531	5,316		
April	531	5,316		
May	531	5,316		
June	531	5,316		
	4,250	42,531	-	
FY15 Year End Balances	-	-	-	
<b>*NOTE: Repayment could vary depending on monthly operating expenses.</b>				

# CHECKBOOK BALANCE INQUIRY REPORT

West Michigan Aviation Academy

Bank Reconciliation

**Checkbook ID:** COMERICA **Current Checkbook Balance:** \$512,658.02  
**Description:** Comerica Checking **Current Cash Account Balance:** \$514,829.82

**Ranges:** **From:** 10/1/2014 **To:** 10/31/2014  
**Date**

\* Voided transaction    ^ Cleared amount is different than posted amount

Number	Date	Type	Paid To/Rcvd From	Payment	Deposit	Balance
Reconciled	Cleared	Description				
2314 No	10/1/2014 0/0/0000	CHK	Bartman, Heather	\$22.97		\$562,875.14
2315 No	10/1/2014 0/0/0000	CHK	D & H Distributing Co.	\$5,608.38		\$557,266.76
2316 No	10/1/2014 0/0/0000	CHK	Halamka, Phil	\$106.79		\$557,159.97
2317 No	10/1/2014 0/0/0000	CHK	Klaasen, Denise	\$129.72		\$557,030.25
2318 No	10/1/2014 0/0/0000	CHK	Lubben, Betsy	\$202.38		\$556,827.87
2319 No	10/1/2014 0/0/0000	CHK	RietKerk, Katie	\$24.98		\$556,802.89
2320 No	10/1/2014 0/0/0000	CHK	Ripley, Zach	\$82.85		\$556,720.04
2321 No	10/1/2014 0/0/0000	CHK	VandenBerg, Peter	\$347.58		\$556,372.46
ACH100614 No	10/6/2014 0/0/0000	CHK	Bodman PLC Manual EFT	\$1,172.00		\$555,200.46
IAJ000000280 No	10/8/2014 0/0/0000	IAJ	MISC		\$55,640.29	\$610,840.75
2322 No	10/9/2014 0/0/0000	CHK	MEP Services	\$111,071.99		\$499,768.76
2323 No	10/9/2014 0/0/0000	CHK	Allied Waste Services #240	\$621.83		\$499,146.93
2324 No	10/9/2014 0/0/0000	CHK	Bullseye Group	\$40.00		\$499,106.93
2325 No	10/9/2014 0/0/0000	CHK	Clark Hill PLC	\$23.00		\$499,083.93
2326 No	10/9/2014 0/0/0000	CHK	Datasphere Corporation	\$25.00		\$499,058.93
2327 No	10/9/2014 0/0/0000	CHK	DHE Climate Solutions	\$227.50		\$498,831.43
2328 No	10/9/2014 0/0/0000	CHK	DTE	\$459.11		\$498,372.32
2329 No	10/9/2014 0/0/0000	CHK	EPS Engineered Protection Systems Inc.	\$88.00		\$498,284.32
2330 No	10/9/2014 0/0/0000	CHK	FHEG Grand Rapids Community College Bookstore	\$563.25		\$497,721.07
2331 No	10/9/2014 0/0/0000	CHK	Fifth Third Bank - Credit Card	\$3,175.05		\$494,546.02
2332 No	10/9/2014 0/0/0000	CHK	Foremost Communications	\$140.00		\$494,406.02
2333 No	10/9/2014 0/0/0000	CHK	Grand Rapids Christian HS	\$200.00		\$494,206.02
2334 No	10/9/2014 0/0/0000	CHK	Grand Valley State University	\$300.00		\$493,906.02
2335 No	10/9/2014 0/0/0000	CHK	Kent County Department of Aeronautics	\$1,960.20		\$491,945.82
2336 No	10/9/2014 0/0/0000	CHK	MEP Services	\$8,750.00		\$483,195.82
2337 No	10/9/2014 0/0/0000	CHK	MIAAA	\$145.00		\$483,050.82
2338 No	10/9/2014 0/0/0000	CHK	MIEM	\$50.00		\$483,000.82
2339 No	10/9/2014 0/0/0000	CHK	Miner Supply Company, Inc.	\$48.38		\$482,952.44
2340 No	10/9/2014 0/0/0000	CHK	NETech Corporation	\$138.75		\$482,813.69

2341 No	10/9/2014 0/0/0000	CHK	Parallel Consulting Group	\$1,050.00	\$481,763.69
2342 No	10/9/2014 0/0/0000	CHK	Partners Book Distributing	\$757.82	\$481,005.87
2343 No	10/9/2014 0/0/0000	CHK	Rose Pest Solutions	\$176.00	\$480,829.87
2344 No	10/9/2014 0/0/0000	CHK	SOS Office Supply	\$45.59	\$480,784.28
2345 No	10/10/2014 0/0/0000	CHK	West Michigan Aviation Academy	\$380.00	\$480,404.28
ACH101014 No	10/10/2014 0/0/0000	CHK	MEP Services Manual EFT	\$248.00	\$480,156.28
2346 No	10/15/2014 0/0/0000	CHK	Apple Inc	\$29.00	\$480,127.28
2347 No	10/15/2014 0/0/0000	CHK	Brand, Leonard	\$14.65	\$480,112.63
2348 No	10/15/2014 0/0/0000	CHK	Brown, Les	\$449.81	\$479,662.82
2349 No	10/15/2014 0/0/0000	CHK	Consumers Energy	\$10,111.50	\$469,551.32
2350 No	10/15/2014 0/0/0000	CHK	Cwayna, Patrick	\$563.04	\$468,988.28
2351 No	10/15/2014 0/0/0000	CHK	DHE Climate Solutions	\$462.60	\$468,525.68
2352 No	10/15/2014 0/0/0000	CHK	D.J.'s Landscape Management	\$86.00	\$468,439.68
2353 No	10/15/2014 0/0/0000	CHK	Foremost Communications	\$350.00	\$468,089.68
2354 No	10/15/2014 0/0/0000	CHK	George, Meg	\$1,000.00	\$467,089.68
2355 No	10/15/2014 0/0/0000	CHK	Groce, Maurice	\$129.40	\$466,960.28
2356 No	10/15/2014 0/0/0000	CHK	Halamka, Becky	\$176.07	\$466,784.21
2357 No	10/15/2014 0/0/0000	CHK	Miner Supply Company, Inc.	\$494.36	\$466,289.85
2358 No	10/15/2014 0/0/0000	CHK	Pavey, George	\$120.45	\$466,169.40
2359 No	10/15/2014 0/0/0000	CHK	Pott, Betsy	\$91.90	\$466,077.50
2360 No	10/15/2014 0/0/0000	CHK	Sebuck, Dave	\$140.00	\$465,937.50
2361 No	10/15/2014 0/0/0000	CHK	SOS Office Supply	\$1,033.64	\$464,903.86
2362 No	10/15/2014 0/0/0000	CHK	TDS Metrocom	\$308.12	\$464,595.74
2363 No	10/15/2014 0/0/0000	CHK	Tekkies, Inc.	\$1,900.00	\$462,695.74
2364 No	10/15/2014 0/0/0000	CHK	Timmer, Jaclyn	\$286.38	\$462,409.36
2365 No	10/15/2014 0/0/0000	CHK	USA Today	\$49.24	\$462,360.12
2366 No	10/15/2014 0/0/0000	CHK	US Bank Equipment Finance	\$249.75	\$462,110.37
2367 No	10/15/2014 0/0/0000	CHK	VandenBerg, Peter	\$130.26	\$461,980.11
2368 No	10/15/2014 0/0/0000	CHK	West Michigan Caterer.com	\$348.00	\$461,632.11
2369 No	10/15/2014 0/0/0000	CHK	WOTV	\$200.00	\$461,432.11
2370 No	10/15/2014 0/0/0000	CHK	Wyoming High School	\$1,500.00	\$459,932.11
2371 No	10/23/2014 0/0/0000	CHK	AC Supply	\$229.84	\$459,702.27
2372 No	10/23/2014 0/0/0000	CHK	Bullseye Group	\$17,213.75	\$442,488.52
2373 No	10/23/2014 0/0/0000	CHK	Carey, Cameron	\$137.22	\$442,351.30
2374 No	10/23/2014 0/0/0000	CHK	D.J.'s Landscape Management	\$1,496.58	\$440,854.72
2375 No	10/23/2014 0/0/0000	CHK	Grand Rapids Community College	\$4,845.50	\$436,009.22
2376 No	10/23/2014 0/0/0000	CHK	Lightspeed Systems	\$5,045.00	\$430,964.22
2377 No	10/23/2014 0/0/0000	CHK	Michigan Science Olympiad	\$210.00	\$430,754.22

2378 No	10/23/2014 0/0/0000	CHK	MPS	\$2,579.08	\$428,175.14
2379 No	10/23/2014 0/0/0000	CHK	Schindler Elevator Company	\$869.00	\$427,306.14
2380 No	10/23/2014 0/0/0000	CHK	SOS Office Supply	\$131.69	\$427,174.45
2381 No	10/23/2014 0/0/0000	CHK	Stegenga, Elizabeth	\$73.99	\$427,100.46
2382 No	10/23/2014 0/0/0000	CHK	Urena, Kenia	\$50.00	\$427,050.46
2383 No	10/23/2014 0/0/0000	CHK	Verizon Wireless	\$371.13	\$426,679.33
2384 No	10/23/2014 0/0/0000	CHK	West Michigan Aviation Academy	\$480.00	\$426,199.33
2385 No	10/23/2014 0/0/0000	CHK	MEP Services	\$112,000.00	\$314,199.33
OCT14STATEAID No	10/26/2014 0/0/0000	IAJ	State of Michigan	\$269,692.70	\$583,892.03
ACH102714 No	10/27/2014 0/0/0000	CHK	MEP Services Manual EFT	\$1,860.00	\$582,032.03
LOANPAYMENT No	10/27/2014 0/0/0000	DAJ	Comerica	\$81,538.89	\$500,493.14
2386 No	10/29/2014 0/0/0000	CHK	Aircraft Tool Supply Company	\$784.26	\$499,708.88
2387 No	10/29/2014 0/0/0000	CHK	Bullseye Group	\$1,058.00	\$498,650.88
2388 No	10/29/2014 0/0/0000	CHK	CDW Government	\$2,152.00	\$496,498.88
2389 No	10/29/2014 0/0/0000	CHK	DHE Climate Solutions	\$274.26	\$496,224.62
2390 No	10/29/2014 0/0/0000	CHK	Driving Team	\$183.00	\$496,041.62
2391 No	10/29/2014 0/0/0000	CHK	Fisher, Larry	\$650.69	\$495,390.93
2392 No	10/29/2014 0/0/0000	CHK	Groce, Maurice	\$199.46	\$495,191.47
2393 No	10/29/2014 0/0/0000	CHK	Henning, Megan	\$160.00	\$495,031.47
2394 No	10/29/2014 0/0/0000	CHK	Image Quest Printing	\$132.00	\$494,899.47
2395 No	10/29/2014 0/0/0000	CHK	Klaasen, Denise	\$45.00	\$494,854.47
2396 No	10/29/2014 0/0/0000	CHK	Miner Supply Company, Inc.	\$24.45	\$494,830.02
2397 No	10/29/2014 0/0/0000	CHK	NACAC	\$325.00	\$494,505.02
2398 No	10/29/2014 0/0/0000	CHK	Pott, Betsy	\$93.01	\$494,412.01
2399 No	10/29/2014 0/0/0000	CHK	PSAT/NMSQT	\$499.00	\$493,913.01
2400 No	10/29/2014 0/0/0000	CHK	Stoel, Michelle	\$124.87	\$493,788.14
2401 No	10/29/2014 0/0/0000	CHK	Voss Lighting	\$237.00	\$493,551.14
IAJ000000290 No	10/29/2014 0/0/0000	IAJ		\$122,127.88	\$615,679.02
IAJ000000292 No	10/29/2014 0/0/0000	IAJ	Correction	\$95.00	\$615,774.02
<b>96 Total Transaction(s)</b>				<b>Balance As Of 10/31/2014</b>	<b>\$615,774.02</b>



# CHECKBOOK BALANCE INQUIRY REPORT

West Michigan Aviation Academy

Bank Reconciliation

**Checkbook ID:** SPECIAL REVENUE **Current Checkbook Balance:** \$285,765.41  
**Description:** Special Revenue Checking **Current Cash Account Balance:** \$285,523.94

**Ranges:** **From:** 10/1/2014 **To:** 10/31/2014  
**Date**

\* Voided transaction    ^ Cleared amount is different than posted amount

Number	Date	Type	Paid To/Rcvd From	Payment	Deposit	Balance
Reconciled	Cleared		Description			
DAJ000000278 No	10/2/2014 0/0/0000	DAJ	Meg George 1256 - Gala Video Editing	\$200.00		\$291,099.94
DAJ000000279 No	10/2/2014 0/0/0000	DAJ	Ron Baum 1255 - Robotics	\$3,212.64		\$287,887.30
IAJ000000281 No	10/8/2014 0/0/0000	IAJ	MISC		\$1,250.00	\$289,137.30
DAJ000000282 No	10/15/2014 0/0/0000	DAJ	Ron Baum 1260 - Robotics	\$2,479.47		\$286,657.83
DAJ000000283 No	10/15/2014 0/0/0000	DAJ	Jeremy Gann 1261 - Robotics	\$105.71		\$286,552.12
DAJ000000284 No	10/17/2014 0/0/0000	DAJ	Landmark Aviation 1262 - 1859.6a1484.44f	\$3,344.04		\$283,208.08
IAJ000000288 No	10/20/2014 0/0/0000	IAJ	Glider Scholarship Donation		\$771.85	\$283,979.93
IAJ000000289 No	10/21/2014 0/0/0000	IAJ	MISC		\$7,626.00	\$291,605.93
1263 No	10/27/2014 0/0/0000	DAJ	Kent County Dept of Aeronautic Airplane training Operator fee	\$100.00		\$291,505.93
1264 No	10/28/2014 0/0/0000	DAJ	Lego Education Robotics	\$1,017.18		\$290,488.75
1265 No	10/30/2014 0/0/0000	DAJ	MI Dept of Transp. Flight school License	\$10.00		\$290,478.75
1266 No	10/30/2014 0/0/0000	DAJ	T&J Aviation Annual Plane Inspection	\$1,615.54		\$288,863.21
<b>12 Total Transaction(s)</b>				<b>Balance As Of</b>	<b>10/31/2014</b>	<b>\$288,863.21</b>

# CHECKBOOK BALANCE INQUIRY REPORT

West Michigan Aviation Academy

Bank Reconciliation

Checkbook ID: CPF CHECKING      Current Checkbook Balance: \$600,351.13  
 Description: Capital Projects Checking      Current Cash Account Balance: \$600,351.13

Ranges:      From:      To:  
 Date:      10/1/2014      10/31/2014

\* Voided transaction      ^ Cleared amount is different than posted amount

Number	Date	Type	Paid To/Rcvd From	Payment	Deposit	Balance
Reconciled	Cleared	Description				
001132 No	10/23/2014 0/0/0000	CHK	Custer	\$1,925.00		\$150,934.81
001133 No	10/23/2014 0/0/0000	CHK	Integrated Architecture	\$3,100.83		\$147,833.98
001134 No	10/23/2014 0/0/0000	CHK	Miner Supply Company, Inc.	\$1,375.02		\$146,458.96
001135 No	10/23/2014 0/0/0000	CHK	Production Tool Supply	\$1,367.47		\$145,091.49
001136 No	10/23/2014 0/0/0000	CHK	Triangle Window Fashions	\$562.00		\$144,529.49
DEVOS DONATION No	10/27/2014 0/0/0000	IAJ			\$500,000.00	\$644,529.49
001137 No	10/29/2014 0/0/0000	CHK	Precise CNC Routing	\$300.00		\$644,229.49
001138 No	10/29/2014 0/0/0000	CHK	NETech Corporation	\$43,878.36		\$600,351.13
<b>8 Total Transaction(s)</b>				<b>Balance As Of</b>	<b>10/31/2014</b>	<b>\$600,351.13</b>