

WEST MICHIGAN PARTNERSHIP FOR CHILDREN
PRELIMINARY STATEMENT OF CHANGE IN FUND BALANCE
YEAR ENDING DECEMBER 31, 2018

	2018 12-Month		Actual vs. Budget
	Actual	Original Budget	Difference
Revenue			
Case Rate Payments	\$ 30,348,500.00	\$ 27,258,109.43	\$ 3,090,390.57
Administrative Fees	1,577,680.00	1,409,767.67	167,912.33
PAFC Admin Fee Payments	18,512.44	-	18,512.44
Grants & Donations	120.00	135,000.00	(134,880.00)
Interest Income	60,601.01	61,643.75	(1,042.74)
Total Revenue	\$ 32,005,413.45	\$ 28,864,520.85	\$ 3,140,892.60
Expenses			
Personnel			
Wages	\$ 874,918.44	\$ 848,879.23	\$ 26,039.21
Payroll Taxes	68,885.96	70,453.86	(1,567.90)
Benefits	136,363.48	133,981.32	2,382.16
Total Personnel	\$ 1,080,167.88	\$ 1,053,314.41	\$ 26,853.47
Foster Care Services			
Placement Agency Foster Care Payments	\$ 15,214,398.74	\$ 15,096,000.00	\$ 118,398.74
Foster Parent Maintenance Rate	3,595,152.64	2,704,800.00	890,352.64
Residential Services	10,057,190.05	6,640,257.95	3,416,932.10
Kids First	1,158,845.87	1,180,000.00	(21,154.13)
Enhanced Foster Care	1,922,435.12	2,414,500.00	(492,064.88)
Adoption	1,595,490.00	2,400,000.00	(804,510.00)
Family Reunification (TANF)	534,099.87	654,709.00	(120,609.13)
Supportive Visitation (TANF)	95,032.87	100,000.00	(4,967.13)
Independent Living Payments	413,397.33	96,000.00	317,397.33
Training	172,956.42	693,000.00	(520,043.58)
Case Services	555,309.83	118,300.00	437,009.83
Counseling Services	265,223.79	422,000.00	(156,776.21)
Hospitalization	10,125.00	-	10,125.00
Drug Screens	218,397.50	270,000.00	(51,602.50)
Total Foster Care Services	\$ 35,808,055.03	\$ 32,789,566.95	\$ 3,018,488.08
Consultants & Services			
Accounting	\$ 45,725.03	\$ 36,080.00	\$ 9,645.03
Human Resources	18,217.71	29,000.00	(10,782.29)
Legal Services	31,192.25	20,000.00	11,192.25
Telephone Services	11,232.43	8,064.00	3,168.43
Insurance	22,226.00	12,000.00	10,226.00
Communications/Development	45,001.84	43,000.00	2,001.84
Mindshare License	124,740.00	135,000.00	(10,260.00)
Technology Support	71,039.63	42,000.00	29,039.63
Consulting Services - Other	31,500.00	40,000.00	(8,500.00)
Total Consulting & Services	\$ 400,874.89	\$ 365,144.00	\$ 35,730.89
Other Expenses			
Office/General Administrative Expenses	\$ 29,810.01	\$ 15,480.00	\$ 14,330.01
Rent	34,485.00	35,260.91	(775.91)
Janitorial Services	8,035.34	6,000.00	2,035.34

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YEAR ENDING DECEMBER 31, 2018

	2018 12-Month		Actual vs. Budget
	Actual	Original Budget	Difference
Professional Development	25,670.08	7,400.00	18,270.08
Travel	37,165.72	41,900.00	(4,734.28)
Dues & Subscriptions	6,834.10	15,000.00	(8,165.90)
Licenses	7,977.00	1,000.00	6,977.00
Postage	932.13	200.00	732.13
Bank Charges	1,393.60	2,160.00	(766.40)
Other Operating Expenses	508.22	3,600.00	(3,091.78)
Total Other Expenses	<u>\$ 152,811.20</u>	<u>\$ 128,000.91</u>	<u>\$ 24,810.29</u>
Total Expenses	<u>\$ 37,441,909.00</u>	<u>\$ 34,336,026.27</u>	<u>\$ 3,105,882.73</u>
Change in Fund Balance	\$ (5,436,495.55)	\$ (5,471,505.42)	\$ 35,009.87
Projected Beginning Fund Balance	\$ 6,713,949.09	\$ 7,500,000.00	\$ (786,050.91)
Projected Ending Fund Balance	<u>\$ 1,277,453.54</u>	<u>\$ 2,028,494.58</u>	<u>\$ (751,041.04)</u>

WEST MICHIGAN PARTNERSHIP FOR CHILDREN
PRELIMINARY STATEMENT OF FINANCIAL POSITION
FOR PERIOD ENDING DECEMBER 31, 2018

	<u>Audited</u> <u>December 31, 2017</u>	<u>Unaudited</u> <u>December 31, 2018</u>	<u>Difference</u>
ASSETS			
Cash			
Checking: WMPC General	\$ 84,293.09	\$ (3,233.51)	\$ (87,526.60)
Checking: Foster Kent Kids	\$ -	\$ 3,487.55	3,487.55
Petty Cash	27.20	27.20	-
Savings	7,832,651.45	713,252.46	(7,119,398.99)
Total Cash	<u>\$ 7,916,971.74</u>	<u>\$ 713,533.70</u>	<u>\$ (7,203,438.04)</u>
Accounts Receivable	307,060.00	1,266,220.00	959,160.00
Prepaid Expenses	102,867.00	110,423.00	7,556.00
Fixed Assets			
Leasehold Improvements	-	-	-
Furniture & Fixtures	-	-	-
Computer Equipment	-	-	-
Software Licenses	-	-	-
Total Fixed Assets	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ 8,326,898.74</u></u>	<u><u>\$ 2,090,176.70</u></u>	<u><u>\$ (6,236,722.04)</u></u>
LIABILITIES & FUND BALANCE			
Liabilities			
Accounts Payable	\$ 143,919.85	\$ 91,065.34	\$ (52,854.51)
Credit Cards Payable	1,469.88	4,968.38	3,498.50
Employee Withholdings Payable	142.30	(77.12)	(219.42)
Employee Expense Reimb. Payable	1,032.96	36.62	(996.34)
Accrued Payroll	17,791.00	24,000.00	6,209.00
Accrued Expenses	1,452,272.00	692,729.94	(759,542.06)
Total Liabilities	<u>\$ 1,616,627.99</u>	<u>\$ 812,723.16</u>	<u>\$ (803,904.83)</u>
Fund Balance	6,710,270.75	1,277,453.54	(5,432,817.21)
Total Liabilities and Fund Balance	<u><u>\$ 8,326,898.74</u></u>	<u><u>\$ 2,090,176.70</u></u>	<u><u>\$ (6,236,722.04)</u></u>