



St. HOPE Leadership Academy Charter School
Summary Page
as of 6/30/21

Budget v Actual Summary 6/30/21							
	7/1-6/30/21			Annual Budget	Annual Projected Actuals	Annual Projected Variance	
	Budget (Estimate)	7/1-6/30/21 Actual	7/1-6/30/21 Variance				
Revenue							
4100 State Grants	5,939,588	6,268,533	328,945	5,939,588	6,268,186	328,598	
4200 Federal Grants	242,705	597,756	355,051	242,705	590,114	347,409	
4500 Miscellaneous Revenues	46,024	35,058	(10,966)	46,024	35,058	(10,966)	
Total Revenue	6,228,317	6,901,347	673,030	6,228,317	6,893,357	665,040	
Expense							
5000 Personnel	(3,831,990)	(3,672,829)	159,161	(3,831,990)	(3,672,829)	159,161	
6000 Benefits	(1,000,425)	(901,765)	98,660	(1,000,425)	(937,674)	62,751	
6100 Direct Educational Expenses	(237,473)	(391,953)	(154,480)	(237,473)	(391,953)	(154,480)	
7000 Administrative Expenses	(146,842)	(282,237)	(135,395)	(146,842)	(282,237)	(135,395)	
7100 Professional Services	(271,578)	(407,116)	(135,538)	(271,578)	(407,116)	(135,538)	
7200 Insurance	(40,390)	(45,516)	(5,126)	(40,390)	(45,515)	(5,125)	
7300 Professional Development	(43,000)	(14,263)	28,737	(43,000)	(14,263)	28,737	
7400 Marketing & Recruitment	(119,000)	(158,679)	(39,679)	(119,000)	(158,679)	(39,679)	
8100 Facility Expenses	(11,436)	(5,293)	6,143	(11,436)	(5,293)	6,143	
8800 Miscellaneous	(125,100)	(95,612)	29,488	(125,100)	(88,083)	37,017	
Total Expense	(5,827,234)	(5,975,263)	(148,029)	(5,827,234)	(6,003,642)	(176,408)	
Net Income	401,083	926,084	525,001	401,083	889,715	488,632	
				Servers & Computers	(95,000)	(111,537)	(16,537)
				Furniture & Equipment	(10,000)	(219,828)	(209,828)
				Software	-	-	-
				Leasehold Improvements	-	-	-
				Capital Expenditures	(105,000)	(331,364)	(226,364)
				Depreciation	125,050	87,860	(37,190)
				Net Cash Income	421,133	646,211	225,078
				Surplus Total Spending	-	-	-
				FY 20-21 Adjusted Net Cash Income (excludes surplus spending)	421,133	646,211	225,078

Balance Sheet Summary 6/30/21	
Assets	
Cash	2,370,033
Accounts Receivable	448,468
Prepays/Other Current Assets	83,497
Fixed Assets	433,799
Scholarship Investment Account	2,193,381
Total Assets	5,529,178
Liabilities	
Accounts Payable	357,007
Scholarships Payable: Short-term	46,250
Accrued Expenses & Payroll	251,395
Unearned Revenue	-
Advanced Reimbursements	-
Scholarships Payable: Long-term	65,000
Total Liabilities	719,652
Total Equity	4,809,525
Total Equity/Liabilities	5,529,178

Net income before capital costs, including depreciation expense.

Cash for capital expenditures

Non-cash depreciation total

Net CASH income (net income minus non-cash depreciation total minus cash for capital expenditures)

Surplus costs approved by board

Net CASH income for standard school operations (excludes surplus items approved by board)

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 6/30/21		FY 20-21 Annual Approved Budget	Budget Estimate (Jul-June)	Actuals (Jul-June)	Variance (Jul-June)	Projections	Actuals (Jul - June) + Projections	Projected Variance (2020-2021)	Notes
Revenue									
4100 - State Grants									
4101	Per Pupil Aid - General Education	4,756,285	4,756,285	4,836,900	80,615	-	4,836,900	80,615	School receives \$16,123 annually per student. Annual budget estimates 295 students. Projections are based on current enrollment of 300.
4102	Per Pupil Aid - Special Education	1,158,523	1,158,523	1,412,049	253,526	-	1,412,049	253,526	School receives \$10,390 annually for each student in 20-60% category and \$19,049 annually for each student in >60% category. Annual budget was 10 at 20-60% and 53 at 60%. Projections based January billing enrollment of 6 at 20-60% and 69 at >60%.
4103	NYSTL	18,172	18,172	19,587	1,415	(347)	19,240	1,068	This is a non-cash transaction where funds are accessed through a NYCOE purchasing portal. Schools purchase textbooks/library books and software, against these funds, directly from this portal. Revenue offsets expense for zero net effect.
4104	NYSLL	4,661	4,661	-	(4,661)	-	-	(4,661)	See note above for NYSTL.
4105	NYSLLIBL	1,947	1,947	-	(1,947)	-	-	(1,947)	See note above for NYSTL.
4107	State Stimulus	-	-	-	-	-	-	-	
4108	Technology Voucher	-	-	-	-	-	-	-	None projected
4109	State Budget - Non-Per Pupil Add'l Funding	-	-	(3)	(3)	-	(3)	(3)	State is uncertain about funds being available, have removed the projection for this revenue for now. Small \$3 from adjusting entry.
	Subtotal	5,939,588	5,939,588	6,268,533	328,945	(347)	6,268,186	328,598	
4200 - Federal Grants									
4201	Title I	144,000	144,000	169,896	25,896	-	169,896	25,896	Based on final allocation
4203	Title IIA	17,000	17,000	18,355	1,355	-	18,355	1,355	Based on final allocation
4204	IDEA for Special Education	57,000	57,000	72,093	15,093	-	72,093	15,093	Based on actual amount awarded in Dec
4205	E-Rate	11,000	11,000	10,789	(211)	(7,642)	3,147	(7,853)	Based on 90% service adjustment to internet, includes refund of 2016 Erate funding based on notification letter.
4206	Title IV A	13,705	13,705	13,723	18	(0)	13,723	18	Based on award
4212	ESSER	-	-	268,401	268,401	-	268,401	268,401	FY21 ESSER Grant to support COVID-related expenses \$165,539, plus ESSER 2 of \$102,862
4213	CSP COVID	-	-	44,499	44,499	-	44,499	44,499	FY21 CSP Grant to support COVID-related expenses.
	Subtotal	242,705	242,705	597,756	355,051	(7,642)	590,114	347,409	
4500 - Misc. Revenues									
4501	Interest Income	24	24	8	(16)	-	8	(16)	Based on actual interest earnings
4502	Misc Income	-	-	-	-	-	-	-	N/A FY21
4503	Investment Income - Interest & Dividends	-	-	26,655	26,655	-	26,655	26,655	Income on interest & dividends from scholarship investment account, based on monthly average dividend
4504	Realized Gain/Loss - Investing Activities	46,000	46,000	(28,148)	(74,148)	-	(28,148)	(74,148)	Realized gain/loss from scholarship investment account
4505	Unrealized Gain/Loss - Investing Activities	-	-	36,543	36,543	-	36,543	36,543	Monthly carrying account to track gains/losses not realized through sale/transactions
	Subtotal	46,024	46,024	35,058	(10,966)	-	35,058	(10,966)	
	TOTAL REVENUE	6,228,317	6,228,317	6,901,347	673,030	(7,989)	6,893,357	665,040	
Expenses									
5000 - Personnel Expenses									
5100 - Administrative Staff									
	Subtotal	(850,142)	(850,142)	(882,695)	(32,553)	-	(882,695)	(32,553)	
5200 - Instructional Staff									
	Subtotal	(2,295,785)	(2,295,785)	(2,169,786)	125,999	-	(2,169,786)	125,999	
5300 - Special Education									
	Subtotal	(536,063)	(536,063)	(536,063)	(0)	-	(536,063)	(0)	
5500 - Stipends									
	Subtotal	(150,000)	(150,000)	(84,285)	65,715	-	(84,285)	65,715	
	Total Salaries	(3,831,990)	(3,831,990)	(3,672,829)	159,161	-	(3,672,829)	159,161	
6000 - Benefits									
6002	State Unemployment Insurance (SUI)	(38,320)	(38,320)	(6,260)	32,060	(32,060)	(38,320)	-	1% of compensation
6003	Disability Expense	(1,050)	(1,050)	2,799	3,849	(3,849)	(1,050)	-	Based on budget, paid family leave included here which offsets expense via employee contributions
6005	Social Security - ER	(238,222)	(238,222)	(219,342)	18,880	-	(219,342)	18,880	Projection based on 6.2% of projected annual salaries up to annual threshold of \$118,500.
6007	Medicare - ER	(55,564)	(55,564)	(52,082)	3,482	-	(52,082)	3,482	Total based on 1.45% of projected annual salaries.
6012	401(K) Employer Match	(146,495)	(146,495)	(158,377)	(11,882)	-	(158,377)	(11,882)	Based on actuals
6013	401(K) Fees	(20,000)	(20,000)	(22,117)	(2,117)	-	(22,117)	(2,117)	Based on budget, quarterly assessments
6014	401 k Exchange Account	-	-	-	-	-	-	-	Clearing Account
6016	Garnishment Exchange	-	-	-	-	-	-	-	Clearing Account
6017	TransitChek/Flex Spending Fee	(8,500)	(8,500)	(4,923)	3,577	-	(4,923)	3,577	Based on budget
6019	Personnel Insurance	-	-	-	-	-	-	-	
6019a	6019a Medical	(427,229)	(427,229)	(382,661)	44,568	-	(382,661)	44,568	Based on actuals
6019b	6019b Dental	(25,105)	(25,105)	(19,253)	5,852	-	(19,253)	5,852	Based on actuals
6019c	6019c Vision	(4,145)	(4,145)	(3,582)	563	-	(3,582)	563	Based on actuals
6019d	6019d Life Insurance/AD&D/STD/LTD	(15,318)	(15,318)	(17,638)	(2,320)	-	(17,638)	(2,320)	Based on actuals
6019e	6019e Workers Comp	(20,477)	(20,477)	(18,329)	2,148	-	(18,329)	2,148	Based on actual policy cost
6020	6020 Federal Transit Tax	-	-	-	-	-	-	-	Federal transit tax was repealed, school will not owe
	Subtotal	(1,000,425)	(1,000,425)	(901,765)	98,660	(35,909)	(937,674)	62,751	
6100 - Direct Educational Expenses									
6101	Classroom Supplies	(40,000)	(40,000)	(21,949)	18,051	-	(21,949)	18,051	Based on actuals, includes distance learning supplies
6102	Textbooks & Materials	(200)	(200)	-	200	-	-	200	Based on actuals
6104	NYSTL	(18,172)	(18,172)	(19,587)	(1,415)	-	(19,587)	(1,415)	Non-cash transaction, see same revenue line above
6105	NYSLL	(4,661)	(4,661)	-	4,661	-	-	4,661	Non-cash transaction, see same revenue line above
6106	NYSLLIBL	(1,947)	(1,947)	-	1,947	-	-	1,947	Non-cash transaction, see same revenue line above
6107	Classroom Libraries	(250)	(250)	(6,874)	(6,624)	-	(6,874)	(6,624)	Based on actuals, new books for full grade
6108	Assessment Expenses	(16,000)	(16,000)	(4,145)	11,856	-	(4,145)	11,856	Based on actuals
6109	Field Trips	(10,000)	(10,000)	-	10,000	-	-	10,000	Based on actuals
6110	Student Transportation	-	-	-	-	-	-	-	
6112	Student Incentives/Events	(40,000)	(40,000)	(24,801)	15,199	-	(24,801)	15,199	Based on actuals (lunch w/teachers, Fall Fair, honor roll dinner) year-end items (celebrations, prom, graduation), likely reduction in year-end expense
6113	Enrichment/Afterschool Supplies	(6,000)	(6,000)	-	6,000	-	-	6,000	Based on actuals (School sports teams equipment, team celebrations)
6114	Student Software	(46,743)	(46,743)	(212,577)	(165,834)	-	(212,577)	(165,834)	PowerSchool \$301/mo, Live School \$335/mo, JumpRope \$310/mo, Gradecam \$700/yr, A3K \$1,466/mo, Stoneware \$479; IXL \$1500; MAP Accelerator; Nearpod \$4200 added, Castle \$1476, Amplified IT \$984, Dreambox \$1,317, Educational Modified \$2,800, Lexia Learning \$2,700, SHI \$2,820 added, PLUS \$100k for new student chromebooks paid for via ESSER 2 grant
6115	Curriculum	(1,500)	(1,500)	(1,098)	402	-	(1,098)	402	Based on actuals
6116	Student Uniforms	(6,000)	(6,000)	(50,923)	(44,923)	-	(50,923)	(44,923)	Based on actuals, includes new uniform purchase for all students
6119	Scholarship Awards	(46,000)	(46,000)	(50,000)	(4,000)	-	(50,000)	(4,000)	\$43k Based on actuals

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 6/30/21		FY 20-21 Annual Approved Budget	Budget Estimate (Jul-June)	Actuals (Jul-June)	Variance (Jul-June)	Projections	Actuals (Jul - June) + Projections	Projected Variance (2020-2021)	Notes
	Subtotal	(237,473)	(237,473)	(391,953)	(150,480)	-	(391,953)	(154,480)	
7000 - Administrative Expenses									
7001	Office Supplies	(20,000)	(20,000)	(25,757)	(5,757)	-	(25,757)	(5,757)	Based on actuals, additional covid-related purchases
7002	Phone & Internet	(31,488)	(31,488)	(100,332)	(68,844)	-	(100,332)	(68,844)	Based on projections, extra cost for hotspots & wireless access for students
7003	Postage & Delivery	(6,309)	(6,309)	(3,083)	3,226	-	(3,083)	3,226	Based on actuals
7004	Printing & Copying	(22,000)	(22,000)	(1,357)	20,643	-	(1,357)	20,643	Based on lower cost for copy overages
7005	Copier Lease	(29,700)	(29,700)	(29,118)	582	-	(29,118)	582	Based on actuals
7006	Staff Food/Events/Gifts	(20,000)	(20,000)	(93,603)	(73,603)	-	(93,603)	(73,603)	Based on actuals, staff gift \$60k
7007	Staff Travel	(500)	(500)	-	500	-	-	500	Based on actuals
7008	Subscriptions & Dues	(11,845)	(11,845)	(12,732)	(887)	-	(12,732)	(887)	Based on actuals, includes NASSP, SpEd Membership and Certification (NYCCSC), NECSSN
7010	Non Capitalized Furniture & Equipment	(5,000)	(5,000)	(16,253)	(11,253)	-	(16,253)	(11,253)	Based on actuals - air purifiers & filters
	Subtotal	(146,842)	(146,842)	(282,237)	(135,395)	-	(282,237)	(135,395)	
7100 - Professional Services									
7101	Audit/Accounting	(21,800)	(21,800)	(21,900)	(100)	-	(21,900)	(100)	Based on contract
7102	Financial Management	(105,500)	(105,500)	(106,934)	(1,434)	-	(106,934)	(1,434)	Based on contract
7104	Technology	(50,378)	(50,378)	(58,644)	(8,266)	-	(58,644)	(8,266)	Based on actuals (Cisco Systems, Digiscribe, Network Outsource, Educational Networks, Zoom, School Mint)
7105	Payroll Fees	(6,400)	(6,400)	(7,028)	(628)	-	(7,028)	(628)	Based on actuals
7108	Legal - Paid	(5,000)	(5,000)	(1,563)	3,437	-	(1,563)	3,437	Based on actuals
7113	Other Consultants	(77,500)	(77,500)	(211,048)	(133,548)	-	(211,048)	(133,548)	Based on actuals for Charter Renewal Consultant; Expected to spend \$2,800/mo; \$1500 for CSBM help on ESSER grant; C Bond; Bioreference Laboratories \$154k
7115	Academic Consultants	(5,000)	(5,000)	-	5,000	-	-	5,000	Based on actuals
	Subtotal	(271,578)	(271,578)	(407,116)	(135,538)	-	(407,116)	(135,538)	
7200 - Insurance									
7201	General Liability	(40,390)	(40,390)	(45,516)	(5,126)	0	(45,515)	(5,125)	Based on actual policy cost
	Subtotal	(40,390)	(40,390)	(45,516)	(5,126)	0	(45,515)	(5,125)	
7300 - Professional Development									
7301	Instructional PD	(40,000)	(40,000)	(14,263)	25,737	-	(14,263)	25,737	Based on actuals
7304	Board PD/Strategic Planning	(3,000)	(3,000)	-	3,000	-	-	3,000	Based on actuals
	Subtotal	(43,000)	(43,000)	(14,263)	28,737	-	(14,263)	28,737	
7400 - Marketing & Recruitment									
7401	Student Recruitment	(90,000)	(90,000)	(142,680)	(52,680)	-	(142,680)	(52,680)	Based on actuals; includes Media Volery and additional recruitment efforts, NYC Charter Center, NorthStar Marketing campaign, magazine ads, Gavin Communications, Vanguard Direct
7402	Staff Recruitment	(18,000)	(18,000)	(15,999)	2,001	-	(15,999)	2,001	Based on actuals
7403	Tuition Reimbursement	(5,000)	(5,000)	-	5,000	-	-	5,000	Based on actuals
7404	Marketing	(6,000)	(6,000)	-	6,000	-	-	6,000	Based on actuals
	Subtotal	(119,000)	(119,000)	(158,679)	(39,679)	-	(158,679)	(39,679)	
8100 - Facilities									
8101	Rent, Parking, Utilities	-	-	-	-	-	-	-	No budget for this year
8104	Repairs and Maintenance	(9,936)	(9,936)	(4,793)	5,143	-	(4,793)	5,143	Based on actuals
8107	Signage	(1,500)	(1,500)	(500)	1,000	-	(500)	1,000	Based on actuals
	Subtotal	(11,436)	(11,436)	(5,293)	6,143	-	(5,293)	6,143	
8800 - Misc. Expenses									
8801	Bank Fees	(50)	(50)	(223)	(173)	-	(223)	(173)	Based on actuals, new fees from bank
8804	Suspense	-	-	(7,530)	(7,530)	7,530	-	-	No budget
8900	Depreciation	(125,050)	(125,050)	(87,860)	37,190	-	(87,860)	37,190	Based on actuals
	Subtotal	(125,100)	(125,100)	(95,612)	29,488	7,530	(88,083)	37,017	
	TOTAL EXPENSES	(5,827,234)	(5,827,234)	(5,975,263)	(144,029)	(28,379)	(6,003,642)	(176,408)	
	Net Income (Deficit)/Surplus	401,083	401,083	926,084	529,001	(36,368)	889,715	488,632	
Capital Costs									
3 14000	Servers & Computers	(95,000)	(95,000)	(111,537)	(16,537)	-	(111,537)	(16,537)	Distance learning computers \$32k, Macbooks \$79k
3 15000	Furniture & Equipment	(10,000)	(10,000)	(219,828)	(209,828)	-	(219,828)	(209,828)	Based on actuals, includes new desks & smartboards
3 16000	Software	-	-	-	-	-	-	-	None projected
5 17000	Leasehold Improvements	-	-	-	-	-	-	-	None projected
	Subtotal	(105,000)	(105,000)	(331,364)	(226,364)	-	(331,364)	(226,364)	

St. HOPE Leadership Academy Charter School Balance Sheet as of 6/30/21	Total	Notes
ASSETS		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	2,212,150.12	
10011 CHECKING_BA_6687 Scholarships	82,500.00	
10015 ESCROW_BA-5056	75,382.91	
10050 Anybill Transfer Account	-	Clears in next month
Total Bank Accounts	\$ 2,370,033.03	
Accounts Receivable		
11001 Accounts Receivable	448,468.03	
Total Accounts Receivable	\$ 448,468.03	
Other Current Assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	69,900.00	
11020 Prepaid Expenses	13,597.25	
Total 11000 Prepaid Expenses	\$ 83,497.25	
11025 401K Forfeiture Account	-	
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
Total Other Current Assets	\$ 83,497.25	
Total Current Assets	\$ 2,901,998.31	
Fixed Assets		
14000 Server and Computers	1,134,953.09	
14000a A/D Servers and Computers	(929,140.40)	
Total 14000 Server and Computers	\$ 205,812.69	
15000 Furniture and Equipment	510,258.01	
15000a A/D Furniture and Equipment	(282,272.06)	
Total 15000 Furniture and Equipment	\$ 227,985.95	
16000 Software	54,545.14	
16000a A/D Software	(54,545.14)	
Total 16000 Software	\$ 0.00	
17000 Leaseholds Improvements	805,510.97	
17000a A/D Leasehold Improvements	(805,510.97)	
Total 17000 Leaseholds Improvements	\$ 0.00	
Total Fixed Assets	\$ 433,798.64	
Other Assets		
18700 Security Deposits Asset	-	
18800 Scholarship Investment a/c -2488	2,193,380.67	
Total Other Assets	\$ 2,193,380.67	
TOTAL ASSETS	\$ 5,529,177.62	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	357,007.22	
Total Accounts Payable	\$ 357,007.22	
Other Current Liabilities		
21000 Scholarships Payable	46,250.00	
23000 Suspense Payroll Taxes	-	
24000 Payroll Liabilities		
24005 Accrued Payroll	209,676.26	
24010 Accrued Payroll Taxes	16,040.23	
24015 Federal Payroll Taxes	-	
24050 Flex Spending Account	-	
24055 TransitChek Clearing	-	
24060 Misc. Payroll Clearing	-	
Total 24000 Payroll Liabilities	\$ 225,716.49	
25000 Accrued Expenses	25,678.50	
26000 Unearned Grant Revenue	-	
27000 Advance Reimbursements	-	Copier lease buyout
Total Other Current Liabilities	\$ 297,644.99	
Total Current Liabilities	\$ 654,652.21	
Long-Term Liabilities		
28000 Scholarships Long-Term Payable	# 65,000.00	
Total Long-Term Liabilities	# \$ 65,000.00	
Total Liabilities	\$ 719,652.21	
Equity		
32000 Unrestricted Net Assets	3,883,441.83	
33000 Unrealized Gain/Loss	-	
Net Income	926,083.58	
Total Equity	\$ 4,809,525.41	
TOTAL LIABILITIES AND EQUITY	\$ 5,529,177.62	