



**St. HOPE Leadership Academy Charter School**  
**Summary Page**  
**as of 12/31/20**

Budget v Actual Summary 12/31/20						
	7/1-12/31/20				Annual	Annual
	Budget	7/1-12/31/20	7/1-12/31/20	Annual	Projected	Projected
	(Estimate)	Actual	Variance	Budget	Actuals	Variance
<b>Revenue</b>						
4100 State Grants	2,957,404	3,082,535	125,131	5,939,588	5,939,588	-
4200 Federal Grants	75,382	283,157	207,775	242,705	450,860	208,155
4500 Miscellaneous Revenues	23,012	18,383	(4,629)	46,024	59,143	13,119
<b>Total Revenue</b>	<b>3,055,798</b>	<b>3,384,075</b>	<b>328,277</b>	<b>6,228,317</b>	<b>6,449,591</b>	<b>221,274</b>
<b>Expense</b>						
5000 Personnel	(1,802,308)	(1,646,320)	155,988	(3,831,990)	(3,804,519)	27,471
6000 Benefits	(500,213)	(441,578)	58,635	(1,000,425)	(969,711)	30,714
6100 Direct Educational Expenses	(80,656)	(46,445)	34,210	(237,473)	(248,397)	(10,924)
7000 Administrative Expenses	(73,421)	(84,765)	(11,344)	(146,842)	(198,853)	(52,011)
7100 Professional Services	(124,889)	(127,691)	(2,802)	(271,578)	(279,346)	(7,768)
7200 Insurance	(20,195)	(23,861)	(3,666)	(40,390)	(45,516)	(5,126)
7300 Professional Development	(21,500)	(2,134)	19,366	(43,000)	(43,000)	-
7400 Marketing & Recruitment	(59,500)	(18,050)	41,450	(119,000)	(119,000)	-
8100 Facility Expenses	(5,718)	(4,793)	925	(11,436)	(11,436)	-
8800 Miscellaneous	(62,550)	(48,352)	14,198	(125,100)	(125,261)	(161)
<b>Total Expense</b>	<b>(2,750,950)</b>	<b>(2,443,987)</b>	<b>306,962</b>	<b>(5,827,234)</b>	<b>(5,845,038)</b>	<b>(17,804)</b>
<b>Net Income</b>	<b>304,848</b>	<b>940,088</b>	<b>635,239</b>	<b>401,083</b>	<b>604,553</b>	<b>203,470</b>
Servers & Computers				(95,000)	(95,000)	-
Furniture & Equipment				(10,000)	(10,000)	-
Software				-	-	-
Leasehold Improvements				-	-	-
<b>Capital Expenditures</b>				<b>(105,000)</b>	<b>(105,000)</b>	<b>-</b>
<b>Depreciation</b>				<b>125,050</b>	<b>125,050</b>	<b>-</b>
<b>Net Cash Income</b>				<b>421,133</b>	<b>624,603</b>	<b>203,470</b>
					-	-
					-	-
					-	-
<b>Surplus Total Spending</b>				<b>-</b>	<b>-</b>	<b>-</b>
<b>FY 20-21 Adjusted Net Cash Income (excludes surplus spending)</b>				<b>421,133</b>	<b>624,603</b>	<b>203,470</b>

Balance Sheet Summary 12/31/20	
<b>Assets</b>	
Cash	3,062,258
Accounts Receivable	372,561
Prepays/Other Current Assets	75,437
Fixed Assets	236,111
Scholarship Investment Account	2,176,710
<b>Total Assets</b>	<b>5,923,076</b>
<b>Liabilities</b>	
Accounts Payable	18,345
Scholarships Payable: Short-term	15,000
Accrued Expenses & Payroll	2,400
Unearned Revenue	1,000,855
Advanced Reimbursements	446
Scholarships Payable: Long-term	62,500
<b>Total Liabilities</b>	<b>1,099,547</b>
<b>Total Equity</b>	<b>4,823,530</b>
<b>Total Equity/Liabilities</b>	<b>5,923,076</b>

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 12/31/20			FY 20-21 Annual Approved Budget	Budget Estimate (Jul-December)	Actuals (Jul-December)	Variance (Jul- December)	Projections	Actuals (Jul- December) + Projections	Projected Variance (2020-2021)	Notes
<b>Revenue</b>										
<b>4100 - State Grants</b>										
4101	Per Pupil Aid - General Education	4,756,285		2,378,142	2,413,613	35,471	2,342,671.90	4,756,285	-	School receives \$16,123 annually per student. Annual budget estimates 295 students. Projections are based on budget
4102	Per Pupil Aid - Special Education	1,158,523		579,261	668,922	89,660	489,601	1,158,523	-	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 on budget.
4103	NYSTL	18,172		-	-	-	18,172	18,172	-	This is a non-cash transaction where funds are accessed through a NYCDOE purchasing portal. Schools purchase textbooks/library books and software, against these funds, directly from this portal. Revenue offsets expense for zero net effect.
4104	NYSSL	4,661		-	-	-	4,661	4,661	-	See note above for NYSTL.
4105	NYSLIBL	1,947		-	-	-	1,947	1,947	-	See note above for NYSTL.
4108	Technology Voucher	-		-	-	-	-	-	-	None projected
4109	State Budget - Non-Per Pupil Add'l Funding	-		-	-	-	-	-	-	State is uncertain about funds being available, have removed the projection for this revenue for now.
Subtotal			5,939,588	2,957,404	3,082,535	125,131	2,857,053	5,939,588	-	
<b>4200 - Federal Grants</b>										
4201	Title I	144,000		57,600	67,960	10,360	101,937	169,897	25,897	Based on Preliminary Allocation
4203	Title IIA	17,000		6,800	7,450	650	11,159	18,609	1,609	Based on award
4204	IDEA for Special Education	57,000		-	72,093	72,093	-	72,093	15,093	Based on actual amount awarded in Dec
4205	E-Rate	11,000		5,500	5,395	(105)	5,605	11,000	-	Based on 90% service adjustment to internet
4206	Title IV A	13,705		5,482	5,489	7	8,234	13,723	18	Based on award
4212	ESSER	-		-	124,771	124,771	40,767	165,538	165,538	FY21 ESSER Grant to support COVID-related expenses
Subtotal			242,705	75,382	283,157	207,775	167,703	450,860	208,155	
<b>4500 - Misc. Revenues</b>										
4501	Interest Income	24		12	4	(8)	20	24	-	Based on budget
4502	Misc Income	-		-	-	-	-	-	-	N/A FY21
4503	Investment Income - Interest & Dividends	-		-	10,119	10,119	3,000	13,119	13,119	Income on interest & dividends from scholarship investment account, based on monthly average dividend
4504	Realized Gain/Loss - Investing Activities	46,000		23,000	-	(23,000)	46,000	46,000	-	Realized gain/loss from scholarship investment account
4505	Unrealized Gain/Loss - Investing Activities	-		-	8,261	8,261	(8,261)	-	-	Monthly carrying account to track gains/losses not realized through sale/transactions
Subtotal			46,024	23,012	18,383	(4,629)	40,759	59,143	13,119	
TOTAL REVENUE			6,228,317	3,055,798	3,384,075	328,277	3,065,515	6,449,591	221,274	
<b>Expenses</b>										
<b>5000 - Personnel Expenses</b>										
<b>5100 - Administrative Staff</b>										
Subtotal			(850,142)	(437,571)	(447,379)	(9,808)	(412,571)	(859,950)	(9,808)	
<b>5200 - Instructional Staff</b>										
Subtotal			(2,295,785)	(1,052,890)	(949,276)	103,615	(1,309,229)	(2,258,505)	37,280	
<b>5300 - Special Education</b>										
Subtotal			(536,063)	(243,665)	(238,165)	5,500	(297,898)	(536,063)	(0)	
<b>5500 - Stipends</b>										
Subtotal			(150,000)	(68,182)	(11,500)	56,682	(138,500)	(150,000)	-	
Total Salaries			(3,831,990)	(1,802,308)	(1,646,320)	155,988	(2,158,199)	(3,804,519)	27,471	
<b>6000 - Benefits</b>										
6002	State Unemployment Insurance (SUI)	(38,320)		(19,160)	(255)	18,905	(38,065)	(38,320)	-	1% of compensation
6003	Disability Expense	(1,050)		(525)	(1,556)	(1,031)	506	(1,050)	-	Based on budget, paid family leave included here which offsets expense via employee contributions
6005	Social Security - ER	(238,222)		(119,111)	(96,347)	22,764	(134,375)	(230,722)	7,500	Projection based on 6.2% of projected annual salaries up to annual threshold of \$118,500.
6007	Medicare - ER	(55,564)		(27,782)	(23,317)	4,465	(31,849)	(55,166)	398	Total based on 1.45% of projected annual salaries.
6012	401(K) Employer Match	(146,495)		(73,248)	(81,258)	(8,010)	(80,400)	(161,658)	(15,163)	Based on actuals
6013	401(K) Fees	(20,000)		(10,000)	(6,400)	3,600	(13,600)	(20,000)	-	Based on budget
6014	401 k Exchange Account	-		-	-	-	-	-	-	Clearing Account
6016	Garnishment Exchange	-		-	-	-	-	-	-	Clearing Account
6017	TransitChek/Flex Spending Fee	(8,500)		(4,250)	(2,420)	1,830	(6,080)	(8,500)	-	Based on budget
6019	Personnel Insurance	-		-	-	-	-	-	-	
6019a	6019a Medical	(427,229)		(213,615)	(200,507)	13,108	(193,194.48)	(393,701)	33,528	Based on actuals
6019b	6019b Dental	(25,105)		(12,552)	(9,216)	3,336	(10,784)	(20,000)	5,105	Based on actuals
6019c	6019c Vision	(4,145)		(2,073)	(1,863)	210	(1,839)	(3,702)	443	Based on actuals
6019d	6019d Life Insurance/AD&D/STD/LTD	(15,318)		(7,659)	(8,999)	(1,340)	(9,012)	(18,011)	(2,693)	Based on actuals
6019e	6019e Workers Comp	(20,477)		(10,239)	(9,441)	798	(9,440)	(18,881)	1,596	Based on actual policy cost
6020	6020 Federal Transit Tax	-		-	-	-	-	-	-	Federal transit tax was repealed, school will not owe
Subtotal			(1,000,425)	(500,213)	(441,578)	58,635	(528,133)	(969,711)	30,714	
<b>6100 - Direct Educational Expenses</b>										
6101	Classroom Supplies	(40,000)		(23,636)	-	23,636	(40,000)	(40,000)	-	Based on budget, includes distance learning supplies
6102	Textbooks & Materials	(200)		(100)	-	100	(200)	(200)	-	Based on budget
6104	NYSTL	(18,172)		-	-	-	(18,172)	(18,172)	-	Non-cash transaction, see same revenue line above
6105	NYSSL	(4,661)		-	-	-	(4,661)	(4,661)	-	Non-cash transaction, see same revenue line above
6106	NYSLIBL	(1,947)		-	-	-	(1,947)	(1,947)	-	Non-cash transaction, see same revenue line above
6107	Classroom Libraries	(250)		(125)	(3,125)	(3,000)	(250)	(3,375)	(3,125)	Based on actuals, new books for full grade
6108	Assessment Expenses	(16,000)		(7,273)	(2,072)	5,201	(13,927.78)	(16,000)	-	Based on budget, NWEA
6109	Field Trips	(10,000)		(4,000)	-	4,000	(10,000)	(10,000)	-	Based on budget
6110	Student Transportation	-		-	-	-	-	-	-	
6112	Student Incentives/Events	(40,000)		(16,000)	(1,106)	14,894	(38,894)	(40,000)	-	Based on budget (Lunch w/teachers, Fall Fair, honor roll dinner) year-end items (celebrations, prom, graduation), likely reduction in year-end expense
6113	Enrichment/After-school Supplies	(6,000)		(2,400)	-	2,400	(6,000)	(6,000)	-	Based on budget (School sports teams equipment, team celebrations), likely savings at year-end
6114	Student Software	(46,743)		(23,372)	(31,494)	(8,122)	(21,497.94)	(52,992)	(6,249)	PowerSchool \$301/mo, Live School \$335/mo, JumpRope \$310/mo, Gradecam \$700/yr, Lexia \$250, A3K \$1,525/mo, Stoneware \$479; iXL \$1500; MAP Accelerator; Nearpod \$4200 added, Castle \$1476 added
6115	Curriculum	(1,500)		(750)	(1,098)	(348)	(402.00)	(1,500)	-	Based on budget
6116	Student Uniforms	(6,000)		(3,000)	(7,551)	(4,551)	-	(7,551)	(1,551)	Based on actuals
6119	Scholarship Awards	(46,000)		-	-	-	(46,000)	(46,000)	-	Based on budget
Subtotal			(237,473)	(80,656)	(46,445)	34,210	(201,952)	(248,397)	(10,924)	
<b>7000 - Administrative Expenses</b>										
7001	Office Supplies	(20,000)		(10,000)	(15,252)	(5,252)	(4,748)	(20,000)	-	Based on actuals, additional covid-related purchases
7002	Phone & Internet	(31,488)		(15,744)	(45,136)	(29,392)	(37,500)	(82,636)	(51,148)	Based on projections, extra cost for hotspots & wireless access for students
7003	Postage & Delivery	(6,309)		(3,155)	(1,381)	1,773	(4,928)	(6,309)	-	Based on budget
7004	Printing & Copying	(22,000)		(11,000)	(146)	10,854	(21,854)	(22,000)	-	Based on budget
7005	Copier Lease	(29,700)		(14,850)	(14,777)	73	(14,923)	(29,700)	-	Based on budget
7006	Staff Food/Events/Gifts	(20,000)		(10,000)	(1,526)	8,474	(18,474)	(20,000)	-	Based on budget
7007	Staff Travel	(500)		(250)	-	250	(500)	(500)	-	Based on budget

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 12/31/20			FY 20-21 Annual Approved Budget	Budget Estimate (Jul-December)	Actuals (Jul-December)	Variance (Jul- December)	Projections	Actuals (Jul - December) + Projections	Projected Variance (2020-2021)	Notes
	7008	Subscriptions & Dues	(11,845)	(5,922)	(6,547)	(624)	(6,162)	(12,708)	(863)	Based on actuals, includes NASSP, SpEd Membership and Certification (NYCCSC), NECSSN
	7010	Non Capitalized Furniture & Equipment	(5,000)	(2,500)	-	2,500	(5,000)	(5,000)	-	Based on budget
		Subtotal	(146,842)	(73,421)	(84,765)	(11,344)	(114,089)	(198,853)	(52,011)	
<b>7100 - Professional Services</b>										
	7101	Audit/Accounting	(21,800)	-	-	-	(21,800)	(21,800)	-	Based on budget
	7102	Financial Management	(105,500)	(52,750)	(72,026)	(19,276)	(33,474)	(105,500)	-	Based on contract
	7104	Technology	(50,378)	(25,189)	(31,008)	(5,819)	(25,638)	(56,646)	(6,268)	Based on actuals (Digiscribe, Network Outsource, Educational Networks, Zoom, School Mint)
	7105	Payroll Fees	(6,400)	(3,200)	(3,061)	139	(3,339)	(6,400)	-	Based on budget
	7108	Legal - Paid	(5,000)	(2,500)	(1,196)	1,305	(3,805)	(5,000)	-	Based on budget
	7113	Other Consultants	(77,500)	(38,750)	(20,400)	18,350	(58,600)	(79,000)	(1,500)	Based on budget and projected spending for Charter Renewal Consultant; Expected to spend \$2,800/mo; \$1500 for CSBM help on ESSER grant; C Bond;
	7115	Academic Consultants	(5,000)	(2,500)	-	2,500	(5,000)	(5,000)	-	Based on budget
		Subtotal	(271,578)	(124,889)	(127,691)	(2,802)	(151,655)	(279,346)	(7,768)	
<b>7200 - Insurance</b>										
	7201	General Liability	(40,390)	(20,195)	(23,861)	(3,666)	(21,655)	(45,516)	(5,126)	Based on actual policy cost
		Subtotal	(40,390)	(20,195)	(23,861)	(3,666)	(21,655)	(45,516)	(5,126)	
<b>7300 - Professional Development</b>										
	7301	Instructional PD	(40,000)	(20,000)	(2,134)	17,866	(37,866)	(40,000)	-	Based on actuals & projections, expecting some minimal refunds
	7304	Board PD/Strategic Planning	(3,000)	(1,500)	-	1,500	(3,000)	(3,000)	-	Based on budget
		Subtotal	(43,000)	(21,500)	(2,134)	19,366	(40,866)	(43,000)	-	
<b>7400 - Marketing &amp; Recruitment</b>										
	7401	Student Recruitment	(90,000)	(45,000)	(18,050)	26,950	(71,950)	(90,000)	-	Based on budget; includes Media Volery and additional recruitment efforts, NYC Charter Center
	7402	Staff Recruitment	(18,000)	(9,000)	-	9,000	(18,000)	(18,000)	-	Based on budget
	7403	Tuition Reimbursement	(5,000)	(2,500)	-	2,500	(5,000)	(5,000)	-	Based on budget
	7404	Marketing	(6,000)	(3,000)	-	3,000	(6,000)	(6,000)	-	Based on budget
		Subtotal	(119,000)	(59,500)	(18,050)	41,450	(100,950)	(119,000)	-	
<b>8100 - Facilities</b>										
	8101	Rent, Parking, Utilities	-	-	-	-	-	-	-	No budget for this year
	8104	Repairs and Maintenance	(9,936)	(4,968)	(4,793)	175	(5,143)	(9,936)	-	Based on budget
	8107	Signage	(1,500)	(750)	-	750	(1,500)	(1,500)	-	Based on budget
		Subtotal	(11,436)	(5,718)	(4,793)	925	(6,643)	(11,436)	-	
<b>8800 - Misc. Expenses</b>										
	8801	Bank Fees	(50)	(25)	(121)	(96)	(90)	(211)	(161)	Based on actuals, new fees from bank
	8804	Suspense	-	-	-	-	-	-	-	No budget
	8900	Depreciation	(125,050)	(62,525)	(48,231)	14,294	(76,819)	(125,050)	-	Based on budget
		Subtotal	(125,100)	(62,550)	(48,352)	14,198	(76,909)	(125,261)	(161)	
		TOTAL EXPENSES	(5,827,234)	(2,750,950)	(2,443,987)	306,962	(3,401,050)	(5,845,038)	(17,804)	
		Net Income (Deficit)/Surplus	401,083	304,848	940,088	635,239	(335,535)	604,553	203,470	
<b>Capital Costs</b>										
	3 14000	Servers & Computers	(95,000)	(95,000)	(94,047)	953	(953)	(95,000)	-	Distance learning computers
	3 15000	Furniture & Equipment	(10,000)	(10,000)	-	10,000	(10,000)	(10,000)	-	Based on budget
	3 16000	Software	-	-	-	-	-	-	-	None projected
	5 17000	Leasehold Improvements	-	-	-	-	-	-	-	None projected
			(105,000)	(105,000)	(94,047)	10,953	(10,953)	(105,000)	-	

St. HOPE Leadership Academy Charter School Balance Sheet as of 12/31/20	Total	Notes
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	2,899,126.18	
10011 CHECKING_BA_6687 Scholarships	82,500.00	
10015 ESCROW_BA-5056	75,379.20	
10050 Anybill Transfer Account	5,252.67	Clears in next month
Total Bank Accounts	\$ 3,062,258.05	
Accounts Receivable		
11001 Accounts Receivable	372,560.54	
Total Accounts Receivable	\$ 372,560.54	
Other Current Assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	31,545.46	
11020 Prepaid Expenses	43,891.43	
Total 11000 Prepaid Expenses	\$ 75,436.89	
11025 401K Forfeiture Account	-	
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
Total Other Current Assets	\$ 75,436.89	
Total Current Assets	\$ 3,510,255.48	
Fixed Assets		
14000 Server and Computers	1,117,463.89	
14000a A/D Servers and Computers	(894,012.11)	
Total 14000 Server and Computers	\$ 223,451.78	
15000 Furniture and Equipment	290,430.51	
15000a A/D Furniture and Equipment	(277,771.41)	
Total 15000 Furniture and Equipment	\$ 12,659.10	
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	\$ 236,110.88	
Other Assets		
18700 Security Deposits Asset	-	
18800 Scholarship Investment a/c -2488	2,176,709.85	
Total Other Assets	\$ 2,176,709.85	
TOTAL ASSETS	\$ 5,923,076.21	
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	18,345.01	
Total Accounts Payable	\$ 18,345.01	
Other Current Liabilities		
21000 Scholarships Payable	15,000.00	
23000 Suspense Payroll Taxes	-	
24000 Payroll Liabilities		
24005 Accrued Payroll	-	
24010 Accrued Payroll Taxes	-	
24015 Federal Payroll Taxes	-	
24050 Flex Spending Account	-	
24055 TransitChek Clearing	-	
24060 Misc. Payroll Clearing	-	
Total 24000 Payroll Liabilities	\$ 0.00	
25000 Accrued Expenses	2,400.00	
26000 Unearned Grant Revenue	1,000,855.10	
27000 Advance Reimbursements	446.40	Copier lease buyout
Total Other Current Liabilities	\$ 1,018,701.50	
Total Current Liabilities	\$ 1,037,046.51	
Long-Term Liabilities		
28000 Scholarships Long-Term Payable	# 62,500.00	
Total Long-Term Liabilities	# \$ 62,500.00	
Total Liabilities	\$ 1,099,546.51	
Equity		
32000 Unrestricted Net Assets	3,883,441.83	
33000 Unrealized Gain/Loss	-	
Net Income	940,087.87	
Total Equity	\$ 4,823,529.70	
TOTAL LIABILITIES AND EQUITY	\$ 5,923,076.21	