



Budget v Actual Summary 1/31/21						
	7/1-1/31/21 Budget (Estimate)	7/1-1/31/21 Actual	7/1-1/31/21 Variance	Annual Budget	Annual Projected Actuals	Annual Projected Variance
Revenue						
4100 State Grants	3,450,305	3,626,324	176,019	5,939,588	6,245,368	305,780
4200 Federal Grants	93,769	321,995	228,226	242,705	450,649	207,944
4500 Miscellaneous Revenues	26,847	21,218	(5,629)	46,024	59,483	13,459
Total Revenue	3,570,921	3,969,537	398,616	6,228,317	6,755,500	527,183
Expense						
5000 Personnel	(2,140,589)	(1,944,395)	196,193	(3,831,990)	(3,797,078)	34,912
6000 Benefits	(583,581)	(516,372)	67,210	(1,000,425)	(968,400)	32,025
6100 Direct Educational Expenses	(117,995)	(53,144)	64,852	(237,473)	(223,536)	13,937
7000 Administrative Expenses	(85,658)	(97,819)	(12,161)	(146,842)	(173,346)	(26,504)
7100 Professional Services	(145,704)	(167,935)	(22,231)	(271,578)	(301,145)	(29,567)
7200 Insurance	(23,561)	(27,545)	(3,984)	(40,390)	(45,515)	(5,125)
7300 Professional Development	(25,083)	(2,134)	22,949	(43,000)	(31,000)	12,000
7400 Marketing & Recruitment	(69,417)	(24,026)	45,391	(119,000)	(119,000)	-
8100 Facility Expenses	(6,671)	(19,116)	(12,445)	(11,436)	(11,436)	-
8800 Miscellaneous	(62,554)	(48,367)	14,188	(125,100)	(125,261)	(161)
Total Expense	(3,260,813)	(2,900,852)	359,961	(5,827,234)	(5,795,716)	31,517
Net Income	310,108	1,068,685	758,577	401,083	959,784	558,701
Servers & Computers				(95,000)	(95,000)	-
Furniture & Equipment				(10,000)	(10,000)	-
Software				-	-	-
Leasehold Improvements				-	-	-
Capital Expenditures				(105,000)	(105,000)	-
Depreciation				125,050	125,050	-
Net Cash Income				421,133	979,834	558,701
						-
						-
Surplus Total Spending				-	-	-
FY 20-21 Adjusted Net Cash Income (excludes surplus spending)				421,133	979,834	558,701

Balance Sheet Summary 1/31/21	
Assets	
Cash	2,710,268
Accounts Receivable	328,555
Prepaids/Other Current Assets	75,382
Fixed Assets	236,111
Scholarship Investment Account	2,179,544
Total Assets	5,529,860
Liabilities	
Accounts Payable	49,973
Scholarships Payable: Short-term	6,250
Accrued Expenses & Payroll	2,400
Unearned Revenue	456,164
Advanced Reimbursements	446
Scholarships Payable: Long-term	62,500
Total Liabilities	577,734
Total Equity	4,952,127
Total Equity/Liabilities	5,529,860

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 1/31/21		FY 20-21 Annual Approved Budget	Budget Estimate (Jul-January)	Actuals (Jul-January)	Variance (Jul-January)	Projections	Actuals (Jul- January) + Projections	Projected Variance (2020-2021)	Notes
<b>Revenue</b>									
<b>4100 - State Grants</b>									
4101	Per Pupil Aid - General Education	4,756,285	2,774,500	2,819,174	44,674	2,017,726.27	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	675,805	807,153	131,348	576,538	1,383,691	225,168	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	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	-	-	(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	3,450,305	3,626,324	176,019	2,619,044	6,245,368	305,780	
<b>4200 - Federal Grants</b>									
4201	Title I	144,000	72,000	84,951	12,951	84,946	169,897	25,897	Based on Preliminary Allocation
4203	Title IIA	17,000	8,500	9,312	812	9,297	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	6,417	6,294	(123)	4,496	10,789	(211)	Based on 90% service adjustment to internet
4206	Title IV A	13,705	6,853	6,861	9	6,862	13,723	18	Based on award
4212	ESSER	-	-	142,485	142,485	23,053	165,538	165,538	FY21 ESSER Grant to support COVID-related expenses. CSP COVID grant recently announced, so many ESSER items will move to CSP grant. Possibly ESSER revenue for the full year may reduce as it can be spent in FY22 as well.
Subtotal		242,705	93,769	321,995	228,226	128,654	450,649	207,944	
<b>4500 - Misc. Revenues</b>									
4501	Interest Income	24	14	4	(10)	3	7	(17)	Based on actual interest earnings
4502	Misc Income	-	-	-	-	-	-	-	N/A FY21
4503	Investment Income - Interest & Dividends	-	-	10,976	10,976	2,500	13,476	13,476	Income on interest & dividends from scholarship investment account, based on monthly average dividend
4504	Realized Gain/Loss - Investing Activities	46,000	26,833	-	(26,833)	46,000	46,000	-	Realized gain/loss from scholarship investment account
4505	Unrealized Gain/Loss - Investing Activities	-	-	10,238	10,238	(10,238)	-	-	Monthly carrying account to track gains/losses not realized through sale/transactions
Subtotal		46,024	26,847	21,218	(5,629)	38,265	59,483	13,459	
<b>TOTAL REVENUE</b>		<b>6,228,317</b>	<b>3,570,921</b>	<b>3,969,537</b>	<b>398,616</b>	<b>2,785,964</b>	<b>6,755,500</b>	<b>527,183</b>	
<b>Expenses</b>									
<b>5000 - Personnel Expenses</b>									
<b>5100 - Administrative Staff</b>									
Subtotal		(850,142)	(506,333)	(516,141)	(9,808)	(343,809)	(859,951)	(9,809)	
<b>5200 - Instructional Staff</b>									
Subtotal		(2,295,785)	(1,260,040)	(1,131,317)	128,722	(1,119,747)	(2,251,064)	44,721	
<b>5300 - Special Education</b>									
Subtotal		(536,063)	(292,398)	(282,837)	9,561	(253,226)	(536,063)	(0)	
<b>5500 - Stipends</b>									
Subtotal		(150,000)	(81,818)	(14,100)	67,718	(135,900)	(150,000)	-	
Total Salaries		(3,831,990)	(2,140,589)	(1,944,395)	196,193	(1,852,683)	(3,797,078)	34,912	
<b>6000 - Benefits</b>									
6002	State Unemployment Insurance (SUI)	(38,320)	(22,353)	(3,498)	18,856	(34,822)	(38,320)	-	1% of compensation
6003	Disability Expense	(1,050)	(613)	71	684	(1,121)	(1,050)	-	Based on budget, paid family leave included here which offsets expense via employee contributions
6005	Social Security - ER	(238,222)	(138,963)	(114,370)	24,593	(115,891)	(230,261)	7,961	Projection based on 6.2% of projected annual salaries up to annual threshold of \$118,500.
6007	Medicare - ER	(55,564)	(32,412)	(27,532)	4,881	(27,526)	(55,058)	506	Total based on 1.45% of projected annual salaries.
6012	401(K) Employer Match	(146,495)	(85,455)	(94,210)	(8,755)	(67,000)	(161,210)	(14,715)	Based on actuals
6013	401(K) Fees	(20,000)	(11,667)	(6,825)	4,841	(13,175)	(20,000)	-	Based on budget
6014	401 k Exchange Account	-	-	-	-	-	-	-	Clearing Account
6016	Garnishment Exchange	-	-	-	-	-	-	-	Clearing Account
6017	TransitChek/Flex Spending Fee	(8,500)	(4,958)	(2,899)	2,059	(5,601)	(8,500)	-	Based on budget
6019	Personnel Insurance	-	-	-	-	-	-	-	
6019a	6019a Medical	(427,229)	(249,217)	(232,301)	16,916	(160,995.40)	(393,297)	33,932	Based on actuals
6019b	6019b Dental	(25,105)	(14,645)	(11,112)	3,533	(8,986)	(20,099)	5,006	Based on actuals
6019c	6019c Vision	(4,145)	(2,418)	(2,181)	237	(1,533)	(3,714)	431	Based on actuals
6019d	6019d Life Insurance/AD&D/STD/LTD	(15,318)	(8,936)	(10,501)	(1,566)	(7,510)	(18,011)	(2,693)	Based on actuals
6019e	6019e Workers Comp	(20,477)	(11,945)	(11,014)	931	(7,867)	(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)	(583,581)	(516,372)	67,210	(452,028)	(968,400)	32,025	
<b>6100 - Direct Educational Expenses</b>									
6101	Classroom Supplies	(40,000)	(26,364)	(1,287)	25,077	(38,713)	(40,000)	-	Based on budget, includes distance learning supplies
6102	Textbooks & Materials	(200)	(117)	-	117	(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)	(146)	(3,125)	(2,979)	(250)	(3,375)	(3,125)	Based on actuals, new books for full grade
6108	Assessment Expenses	(16,000)	(8,727)	(2,418)	6,310	(13,582.41)	(16,000)	-	Based on budget, NWEA, unclear if State test will be canceled
6109	Field Trips	(10,000)	(5,000)	-	5,000	-	-	10,000	Based on budget
6110	Student Transportation	-	-	-	-	-	-	-	
6112	Student Incentives/Events	(40,000)	(20,000)	(2,720)	17,280	(27,280)	(30,000)	10,000	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/Afterschool Supplies	(6,000)	(3,000)	-	3,000	(6,000)	(6,000)	-	Based on budget (School sports teams equipment, team celebrations), likely savings at year-end
6114	Student Software	(46,743)	(27,267)	(34,946)	(7,679)	(13,184.95)	(48,131)	(1,388)	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)	(875)	(1,098)	(223)	(402.00)	(1,500)	-	Based on budget
6116	Student Uniforms	(6,000)	(3,500)	(7,551)	(4,051)	-	(7,551)	(1,551)	Based on actuals
6119	Scholarship Awards	(46,000)	(23,000)	-	23,000	(46,000)	(46,000)	-	Based on budget
Subtotal		(237,473)	(117,995)	(53,144)	41,852	(170,393)	(223,536)	13,937	
<b>7000 - Administrative Expenses</b>									
7001	Office Supplies	(20,000)	(11,667)	(15,252)	(3,585)	(4,748)	(20,000)	-	Based on actuals, additional covid-related purchases

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 1/31/21			FY 20-21 Annual Approved Budget	Budget Estimate (Jul-January)	Actuals (Jul-January)	Variance (Jul-January)	Projections	Actuals (Jul - January) + Projections	Projected Variance (2020-2021)	Notes
7002	Phone & Internet	(31,488)	(18,368)	(53,258)	(34,890)	(31,250)	(84,508)	(53,020)	Based on projections, extra cost for hotspots & wireless access for students	
7003	Postage & Delivery	(6,309)	(3,680)	(2,750)	930	(3,559)	(6,309)	-	Based on budget	
7004	Printing & Copying	(22,000)	(12,833)	(146)	12,688	(4,854)	(5,000)	17,000	Based on lower cost for copy overages	
7005	Copier Lease	(29,700)	(17,325)	(17,201)	124	(12,120)	(29,321)	379	Based on actuals	
7006	Staff Food/Events/Gifts	(20,000)	(11,667)	(1,639)	10,027	(8,361)	(10,000)	10,000	Based on projection of lower spend	
7007	Staff Travel	(500)	(292)	-	292	(500)	(500)	-	Based on budget	
7008	Subscriptions & Dues	(11,845)	(6,910)	(7,573)	(664)	(5,135)	(12,708)	(863)	Based on actuals, includes NASSP, SpEd Membership and Certification (NYCCSC), NECSSN	
7010	Non Capitalized Furniture & Equipment	(5,000)	(2,917)	-	2,917	(5,000)	(5,000)	-	Based on budget	
Subtotal		(146,842)	(85,658)	(97,819)	(12,161)	(75,527)	(173,346)	(26,504)		
7100 - Professional Services										
7101	Audit/Accounting	(21,800)	-	-	-	(21,800)	(21,800)	-	Based on budget	
7102	Financial Management	(105,500)	(61,542)	(80,360)	(18,818)	(25,140)	(105,500)	-	Based on contract	
7104	Technology	(50,378)	(29,387)	(59,320)	(29,933)	(21,365)	(80,685)	(30,307)	Based on actuals (Digiscribe, Network Outsource, Educational Networks, Zoom, School Mint)	
7105	Payroll Fees	(6,400)	(3,733)	(3,660)	74	(3,000)	(6,660)	(260)	Based on actuals	
7108	Legal - Paid	(5,000)	(2,917)	(1,196)	1,721	(3,805)	(5,000)	-	Based on budget	
7113	Other Consultants	(77,500)	(45,208)	(23,400)	21,808	(55,600)	(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)	(2,917)	-	2,917	(2,500)	(2,500)	2,500	Based on projection of lower spend	
Subtotal		(271,578)	(145,704)	(167,935)	(22,231)	(133,210)	(301,145)	(29,567)		
7200 - Insurance										
7201	General Liability	(40,390)	(23,561)	(27,545)	(3,984)	(17,970)	(45,515)	(5,125)	Based on actual policy cost	
Subtotal		(40,390)	(23,561)	(27,545)	(3,984)	(17,970)	(45,515)	(5,125)		
7300 - Professional Development										
7301	Instructional PD	(40,000)	(23,333)	(2,134)	21,199	(27,866)	(30,000)	10,000	Based on actuals & projections, expecting some minimal refunds	
7304	Board PD/Strategic Planning	(3,000)	(1,750)	-	1,750	(1,000)	(1,000)	2,000	Based on projection of lower spend	
Subtotal		(43,000)	(25,083)	(2,134)	22,949	(28,866)	(31,000)	12,000		
7400 - Marketing & Recruitment										
7401	Student Recruitment	(90,000)	(52,500)	(20,026)	32,474	(69,974)	(90,000)	-	Based on budget; includes Media Volery and additional recruitment efforts, NYC Charter Center, NorthStar Marketing campaign, magazine ads	
7402	Staff Recruitment	(18,000)	(10,500)	(4,000)	6,500	(14,000)	(18,000)	-	Based on budget	
7403	Tuition Reimbursement	(5,000)	(2,917)	-	2,917	(5,000)	(5,000)	-	Based on budget	
7404	Marketing	(6,000)	(3,500)	-	3,500	(6,000)	(6,000)	-	Based on budget	
Subtotal		(119,000)	(69,417)	(24,026)	45,391	(94,974)	(119,000)	-		
8100 - Facilities										
8101	Rent, Parking, Utilities	-	-	-	-	-	-	-	No budget for this year	
8104	Repairs and Maintenance	(9,936)	(5,796)	(19,116)	(13,320)	9,180	(9,936)	-	Based on budget	
8107	Signage	(1,500)	(875)	-	875	(1,500)	(1,500)	-	Based on budget	
Subtotal		(11,436)	(6,671)	(19,116)	(12,445)	7,680	(11,436)	-		
8800 - Misc. Expenses										
8801	Bank Fees	(50)	(29)	(136)	(107)	(75)	(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)	(62,554)	(48,367)	14,188	(76,894)	(125,261)	(161)		
TOTAL EXPENSES		(5,827,234)	(3,260,813)	(2,900,852)	336,961	(2,894,864)	(5,795,716)	31,517		
Net Income (Deficit)/Surplus		401,083	310,108	1,068,685	735,577	(108,901)	959,784	558,701		
- Capital Costs										
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 1/31/21	Total	Notes
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	2,552,388.08	
10011 CHECKING_BA_6687 Scholarships	82,500.00	
10015 ESCROW_BA-5056	75,379.81	
10050 Anybill Transfer Account	-	Clears in next month
Total Bank Accounts	\$ 2,710,267.89	
Accounts Receivable		
11001 Accounts Receivable	328,555.29	
Total Accounts Receivable	\$ 328,555.29	
Other Current Assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	26,287.87	
11020 Prepaid Expenses	49,094.19	
Total 11000 Prepaid Expenses	\$ 75,382.06	
11025 401K Forfeiture Account	-	
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
Total Other Current Assets	\$ 75,382.06	
Total Current Assets	\$ 3,114,205.24	
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	2,179,544.27	
Total Other Assets	\$ 2,179,544.27	
TOTAL ASSETS	\$ 5,529,860.39	
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	49,973.26	
Total Accounts Payable	\$ 49,973.26	
Other Current Liabilities		
21000 Scholarships Payable	6,250.00	
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	456,164.06	
27000 Advance Reimbursements	446.40	Copier lease buyout
Total Other Current Liabilities	\$ 465,260.46	
Total Current Liabilities	\$ 515,233.72	
Long-Term Liabilities		
28000 Scholarships Long-Term Payable	# 62,500.00	
Total Long-Term Liabilities	# \$ 62,500.00	
Total Liabilities	\$ 577,733.72	
Equity		
32000 Unrestricted Net Assets	3,883,441.83	
33000 Unrealized Gain/Loss	-	
Net Income	1,068,684.84	
Total Equity	\$ 4,952,126.67	
TOTAL LIABILITIES AND EQUITY	\$ 5,529,860.39	