



St. HOPE Leadership Academy Charter School
Summary Page
as of 10/31/20

Budget v Actual Summary 10/31/20						
	7/1-10/31/20				Annual	Annual
	Budget	7/1-10/31/20	7/1-10/31/20	Annual	Projected	Projected
	(Estimate)	Actual	Variance	Budget	Actuals	Variance
Revenue						
4100 State Grants	1,971,603	1,956,594	(15,009)	5,939,588	5,939,588	-
4200 Federal Grants	38,608	168,816	130,209	242,705	435,767	193,062
4500 Miscellaneous Revenues	15,341	9,903	(5,439)	46,024	57,962	11,938
Total Revenue	2,025,552	2,135,313	109,762	6,228,317	6,433,317	205,000
Expense						
5000 Personnel	(1,125,748)	(1,033,837)	91,911	(3,831,990)	(3,806,367)	25,623
6000 Benefits	(333,475)	(286,916)	46,559	(1,000,425)	(1,006,324)	(5,899)
6100 Direct Educational Expenses	(51,976)	(33,459)	18,517	(237,473)	(242,148)	(4,675)
7000 Administrative Expenses	(48,947)	(61,090)	(12,143)	(146,842)	(196,918)	(50,076)
7100 Professional Services	(83,259)	(94,978)	(11,719)	(271,578)	(279,129)	(7,551)
7200 Insurance	(13,463)	(16,492)	(3,029)	(40,390)	(45,516)	(5,126)
7300 Professional Development	(14,333)	(1,304)	13,029	(43,000)	(43,000)	-
7400 Marketing & Recruitment	(39,667)	(14,902)	24,765	(119,000)	(119,000)	-
8100 Facility Expenses	(3,812)	(2,716)	1,096	(11,436)	(11,436)	-
8800 Miscellaneous	(31,279)	(24,411)	6,869	(125,100)	(125,261)	(161)
Total Expense	(1,745,960)	(1,570,105)	175,855	(5,827,234)	(5,875,099)	(47,865)
Net Income	279,591	565,208	285,617	401,083	558,218	157,135
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	578,268	157,135
					-	-
					-	-
					-	-
Surplus Total Spending				-	-	-
FY 20-21 Adjusted Net Cash Income (excludes surplus spending)				421,133	578,268	157,135

Balance Sheet Summary 10/31/20	
Assets	
Cash	2,765,170
Accounts Receivable	338,576
Prepays/Other Current Assets	113,107
Fixed Assets	222,672
Scholarship Investment Account	2,168,231
Total Assets	5,607,755
Liabilities	
Accounts Payable	14,447
Scholarships Payable: Short-term	20,000
Accrued Expenses & Payroll	2,400
Unearned Revenue	1,059,312
Advanced Reimbursements	446
Scholarships Payable: Long-term	62,500
Total Liabilities	1,159,105
Total Equity	4,448,650
Total Equity/Liabilities	5,607,755

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 10/31/20			FY 20-21 Annual Approved Budget	Budget Estimate (Jul-October)	Actuals (Jul-October)	Variance (Jul-October)	Projections	Actuals (Jul - October) + Projections (if any)	Projected Variance (2020-2021)	Notes
Revenue										
4100 - State Grants										
4101	Per Pupil Aid - General Education	4,756,285	1,585,428	1,585,428	0	3,170,856.67	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	386,174	371,166	(15,009)	787,357	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	1,971,603	1,956,594	(15,009)	3,982,994	5,939,588	-	
4200 - Federal Grants										
4201	Title I	144,000	28,800	33,980	5,180	135,917	169,897	25,897		Based on Preliminary Allocation
4203	Title IIA	17,000	3,400	3,725	325	14,884	18,609	1,609		Based on award
4204	IDEA for Special Education	57,000	-	-	-	57,000	57,000	-		Based on budget
4205	E-Rate	11,000	3,667	3,596	(70)	7,404	11,000	-		Based on 90% service adjustment to internet
4206	Title IV A	13,705	2,741	2,744	3	10,979	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	38,608	168,816	130,209	266,951	435,767	193,062	
4500 - Misc. Revenues										
4501	Interest Income	24	8	3	(5)	21	24	-		Based on budget
4502	Misc Income	-	-	-	-	-	-	-		N/A FY21
4503	Investment Income - Interest & Dividends	-	-	7,938	7,938	4,000	11,938	11,938		Income on interest & dividends from scholarship investment account, based on monthly average dividend
4504	Realized Gain/Loss - Investing Activities	46,000	15,333	-	(15,333)	46,000	46,000	-		Realized gain/loss from scholarship investment account
4505	Unrealized Gain/Loss - Investing Activities	-	-	1,962	1,962	(1,962)	-	-		Monthly carrying account to track gains/losses not realized through sale/transactions
Subtotal			46,024	15,341	9,903	(5,439)	48,059	57,962	11,938	
TOTAL REVENUE			6,228,317	2,025,552	2,135,313	109,762	4,298,004	6,433,317	205,000	
Expenses										
5000 - Personnel Expenses										
5100 - Administrative Staff										
Subtotal			(850,142)	(300,047)	(309,855)	(9,808)	(550,095)	(859,950)	(9,808)	
5200 - Instructional Staff										
Subtotal			(2,295,785)	(638,592)	(572,160)	66,432	(1,688,193)	(2,260,354)	35,431	
5300 - Special Education										
Subtotal			(536,063)	(146,199)	(148,821)	(2,622)	(387,242)	(536,063)	(0)	
5500 - Stipends										
Subtotal			(150,000)	(40,909)	(3,000)	37,909	(147,000)	(150,000)	-	
Total Salaries			(3,831,990)	(1,125,748)	(1,033,837)	91,911	(2,772,530)	(3,806,367)	25,623	
6000 - Benefits										
6002	State Unemployment Insurance (SUI)	(38,320)	(12,773)	(193)	12,580	(38,127)	(38,320)	-		1% of compensation
6003	Disability Expense	(1,050)	(350)	262	612	(1,312)	(1,050)	-		Based on budget, paid family leave included here which offsets expense via employee contributions
6005	Social Security - ER	(238,222)	(79,407)	(61,153)	18,255	(169,684)	(230,837)	7,385		Projection based on 6.2% of projected annual salaries up to annual threshold of \$118,500.
6007	Medicare - ER	(55,564)	(18,521)	(14,666)	3,856	(40,527)	(55,192)	372		Total based on 1.45% of projected annual salaries.
6012	401(K) Employer Match	(146,495)	(48,832)	(54,547)	(5,715)	(107,200)	(161,747)	(15,252)		Based on actuals
6013	401(K) Fees	(20,000)	(6,667)	(5,000)	1,666	(15,000)	(20,000)	-		Based on budget
6014	401 k Exchange Account	-	-	-	-	-	-	-		Clearing Account
6016	Garnishment Exchange	-	-	-	-	-	-	-		Clearing Account
6017	TransitChek/Flex Spending Fee	(8,500)	(2,833)	(1,676)	1,157	(6,824)	(8,500)	-		Based on budget
6019	Personnel Insurance	-	-	-	-	-	-	-		
6019a	6019a Medical	(427,229)	(142,410)	(130,464)	11,945	(296,764.81)	(427,229)	-		Based on budget
6019b	6019b Dental	(25,105)	(8,368)	(5,872)	2,496	(19,233)	(25,105)	-		Based on budget
6019c	6019c Vision	(4,145)	(1,382)	(1,319)	63	(2,826)	(4,145)	-		Based on budget
6019d	6019d Life Insurance/AD&D/STD/LTD	(15,318)	(5,106)	(5,995)	(889)	(9,323)	(15,318)	-		Based on budget
6019e	6019e Workers Comp	(20,477)	(6,826)	(6,294)	532	(12,587)	(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)	(333,475)	(286,916)	46,559	(719,408)	(1,006,324)	(5,899)	
6100 - Direct Educational Expenses										
6101	Classroom Supplies	(40,000)	(18,182)	-	18,182	(40,000)	(40,000)	-		Based on budget, includes distance learning supplies
6102	Textbooks & Materials	(200)	(67)	-	67	(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)	(83)	(3,125)	(3,042)	(250)	(3,375)	(3,125)		Based on actuals, new books for full grade
6108	Assessment Expenses	(16,000)	(4,364)	(1,381)	2,982	(14,618.52)	(16,000)	-		Based on budget, NWEA
6109	Field Trips	(10,000)	(2,000)	-	2,000	(10,000)	(10,000)	-		Based on budget
6110	Student Transportation	-	-	-	-	-	-	-		
6112	Student Incentives/Events	(40,000)	(8,000)	-	8,000	(40,000)	(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)	(1,200)	-	1,200	(6,000)	(6,000)	-		Based on budget (School sports teams equipment, team celebrations), likely savings at year-end
6114	Student Software	(46,743)	(15,581)	(20,903)	(5,322)	(25,839.73)	(46,743)	-		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
6115	Curriculum	(1,500)	(500)	(499)	1	(1,001.00)	(1,500)	-		Based on budget
6116	Student Uniforms	(6,000)	(2,000)	(7,551)	(5,551)	-	(7,551)	(1,551)		Based on actuals
6119	Scholarship Awards	(46,000)	-	-	-	(46,000)	(46,000)	-		Based on budget
Subtotal			(237,473)	(51,976)	(33,459)	18,517	(208,689)	(242,148)	(4,675)	
7000 - Administrative Expenses										
7001	Office Supplies	(20,000)	(6,667)	(14,473)	(7,807)	(5,527)	(20,000)	-		Based on actuals, additional covid-related purchases
7002	Phone & Internet	(31,488)	(10,496)	(30,701)	(20,205)	(50,000)	(80,701)	(49,213)		Based on projections, extra cost for hotspots & wireless access for students
7003	Postage & Delivery	(6,309)	(2,103)	(1,360)	743	(4,949)	(6,309)	-		Based on budget
7004	Printing & Copying	(22,000)	(7,333)	(133)	7,200	(21,867)	(22,000)	-		Based on budget
7005	Copier Lease	(29,700)	(9,900)	(9,930)	(30)	(19,770)	(29,700)	-		Based on budget
7006	Staff Food/Events/Gifts	(20,000)	(6,667)	-	6,667	(20,000)	(20,000)	-		Based on budget
7007	Staff Travel	(500)	(167)	-	167	(500)	(500)	-		Based on budget

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 10/31/20			FY 20-21 Annual Approved Budget	Budget Estimate (Jul-October)	Actuals (Jul-October)	Variance (Jul-October)	Projections	Actuals (Jul - October) + Projections (if any)	Projected Variance (2020-2021)	Notes
7008	Subscriptions & Dues		(11,845)	(3,948)	(4,493)	(544)	(8,215)	(12,708)	(863)	Based on actuals, includes NASSP, SpEd Membership and Certification (NYCCSC), NECSSN
7010	Non Capitalized Furniture & Equipment		(5,000)	(1,667)	-	1,667	(5,000)	(5,000)	-	Based on budget
	Subtotal		(146,842)	(48,947)	(61,090)	(12,143)	(135,828)	(196,918)	(50,076)	
7100 - Professional Services										
7101	Audit/Accounting		(21,800)	-	-	-	(21,800)	(21,800)	-	Based on budget
7102	Financial Management		(105,500)	(35,167)	(55,360)	(20,193)	(50,140)	(105,500)	-	Based on contract
7104	Technology		(50,378)	(16,793)	(22,245)	(5,453)	(34,184)	(56,429)	(6,051)	Based on actuals (Digiscribe, Network Outsource, Educational Networks, Zoom, School Mint)
7105	Payroll Fees		(6,400)	(2,133)	(1,777)	356	(4,623)	(6,400)	-	Based on budget
7108	Legal - Paid		(5,000)	(1,667)	(1,196)	471	(3,805)	(5,000)	-	Based on budget
7113	Other Consultants		(77,500)	(25,833)	(14,400)	11,433	(64,600)	(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)	(1,667)	-	1,667	(5,000)	(5,000)	-	Based on budget
	Subtotal		(271,578)	(83,259)	(94,978)	(11,719)	(184,152)	(279,129)	(7,551)	
7200 - Insurance										
7201	General Liability		(40,390)	(13,463)	(16,492)	(3,029)	(29,023)	(45,516)	(5,126)	Based on actual policy cost
	Subtotal		(40,390)	(13,463)	(16,492)	(3,029)	(29,023)	(45,516)	(5,126)	
7300 - Professional Development										
7301	Instructional PD		(40,000)	(13,333)	(1,304)	12,029	(38,696)	(40,000)	-	Based on actuals & projections, expecting some minimal refunds
7304	Board PD/Strategic Planning		(3,000)	(1,000)	-	1,000	(3,000)	(3,000)	-	Based on budget
	Subtotal		(43,000)	(14,333)	(1,304)	13,029	(41,696)	(43,000)	-	
7400 - Marketing & Recruitment										
7401	Student Recruitment		(90,000)	(30,000)	(14,902)	15,098	(75,098)	(90,000)	-	Based on budget; includes Media Volery and additional recruitment efforts
7402	Staff Recruitment		(18,000)	(6,000)	-	6,000	(18,000)	(18,000)	-	Based on budget
7403	Tuition Reimbursement		(5,000)	(1,667)	-	1,667	(5,000)	(5,000)	-	Based on budget
7404	Marketing		(6,000)	(2,000)	-	2,000	(6,000)	(6,000)	-	Based on budget
	Subtotal		(119,000)	(39,667)	(14,902)	24,765	(104,098)	(119,000)	-	
8100 - Facilities										
8101	Rent, Parking, Utilities		-	-	-	-	-	-	-	No budget for this year
8104	Repairs and Maintenance		(9,936)	(3,312)	(2,716)	596	(7,220)	(9,936)	-	Based on budget
8107	Signage		(1,500)	(500)	-	500	(1,500)	(1,500)	-	Based on budget
	Subtotal		(11,436)	(3,812)	(2,716)	1,096	(8,720)	(11,436)	-	
8800 - Misc. Expenses										
8801	Bank Fees		(50)	(17)	(91)	(74)	(120)	(211)	(161)	Based on actuals, new fees from bank
8804	Suspense		-	-	-	-	-	-	-	No budget
8900	Depreciation		(125,050)	(31,263)	(24,320)	6,943	(100,730)	(125,050)	-	Based on budget
	Subtotal		(125,100)	(31,279)	(24,411)	6,869	(100,850)	(125,261)	(161)	
	TOTAL EXPENSES		(5,827,234)	(1,745,960)	(1,570,105)	175,855	(4,304,994)	(5,875,099)	(47,865)	
	Net Income (Deficit)/Surplus		401,083	279,591	565,208	285,617	(6,990)	558,218	157,135	
- Capital Costs										
3 14000	Servers & Computers		(95,000)	(95,000)	(56,697)	38,303	(38,303)	(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)	(56,697)	48,303	(48,303)	(105,000)	-	

St. HOPE Leadership Academy Charter School Balance Sheet as of 10/31/20	Total	Notes
ASSETS		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	2,603,141.29	
10011 CHECKING_BA_6687 Scholarships	82,500.00	
10015 ESCROW_BA-5056	75,377.94	
10050 Anybill Transfer Account	4,150.43	Clears in next month
Total Bank Accounts	\$ 2,765,169.66	
Accounts Receivable		
11001 Accounts Receivable	338,576.12	
Total Accounts Receivable	\$ 338,576.12	
Other Current Assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	42,060.64	
11020 Prepaid Expenses	71,046.17	
Total 11000 Prepaid Expenses	\$ 113,106.81	
11025 401K Forfeiture Account	-	
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
Total Other Current Assets	\$ 113,106.81	
Total Current Assets	\$ 3,216,852.59	
Fixed Assets		
14000 Server and Computers	1,080,113.89	
14000a A/D Servers and Computers	(871,410.85)	
Total 14000 Server and Computers	\$ 208,703.04	
15000 Furniture and Equipment	290,430.51	
15000a A/D Furniture and Equipment	(276,461.71)	
Total 15000 Furniture and Equipment	\$ 13,968.80	
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	\$ 222,671.84	
Other Assets		
18700 Security Deposits Asset	-	
18800 Scholarship Investment a/c -2488	2,168,230.57	
Total Other Assets	\$ 2,168,230.57	
TOTAL ASSETS	\$ 5,607,755.00	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	14,446.81	
Total Accounts Payable	\$ 14,446.81	
Other Current Liabilities		
21000 Scholarships Payable	20,000.00	
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	1,059,311.80	
27000 Advance Reimbursements	446.40	Copier lease buyout
Total Other Current Liabilities	\$ 1,082,158.20	
Total Current Liabilities	\$ 1,096,605.01	
Long-Term Liabilities		
28000 Scholarships Long-Term Payable	# 62,500.00	
Total Long-Term Liabilities	# \$ 62,500.00	
Total Liabilities	\$ 1,159,105.01	
Equity		
32000 Unrestricted Net Assets	3,883,441.83	
33000 Unrealized Gain/Loss	-	
Net Income	565,208.16	
Total Equity	\$ 4,448,649.99	
TOTAL LIABILITIES AND EQUITY	\$ 5,607,755.00	