



Balance Sheet Summary 1/31/15	
Assets	
Cash	2,065,663
Accounts Receivable	64,758
Prepays/Other Current Assets	136,712
Fixed Assets	1,186,138
Total Assets	3,453,271
Liabilities	
Accounts Payable	12,517
Credit Cards	-
Accrued Expenses	2,700
Unearned Revenue	341,487
Advanced Reimbursements	3,067
Total Liabilities	359,771
Total Equity	3,093,500
Total Equity/Liabilities	3,453,271

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of Jan 31, 2015			FY 14-15 Annual Approved Budget	Budget Estimate (Jul-Jan)	Actuals (July-Jan)	Variance (July-Jan)	Projections (Feb-June)	Actuals (July-Jan) + Projections (Feb- June)	Projected Variance (2014-2015)	Notes
<b>Revenue</b>										
<b>4100 • State Grants</b>										
	4101	Per Pupil Aid - General Education	4,133,100	2,410,975	2,303,444	(107,531)	1,554,116	3,857,560	(275,540)	School receives \$13,777 annually per student. Annual budget estimated 300 students. Projection based on 280 students.
	4102	Per Pupil Aid - Special Education	969,760	565,691	407,007	(158,684)	351,483	758,490	(211,270)	School receives \$10,390 annually for each student receiving services for 20-60% of their day and \$19,049 annually for each student receiving services for over 60% of their day. Annual budget estimated 20 students between 20-60% and 40 over 60%. Projection based on estimated FTE at end of year of 18 students in 20-60% and 30 student over 60%.
	4103	NYSTL	17,475	11,652	-	(11,652)	17,125	17,125	(350)	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	4,494	2,996	-	(2,996)	4,404	4,404	(90)	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.
	4105	NYSLIBL	1,875	1,252	-	(1,252)	1,837	1,837	(38)	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.
		Subtotal	5,126,704	2,992,566	2,710,450	(282,116)	1,928,966	4,639,416	(487,288)	
<b>4200 • Federal Grants</b>										
	4201	Title I	156,315	78,160	74,134	(4,026)	74,134	148,268	(8,047)	Projection based on final allocation.
	4203	Title IIA	8,907	4,455	4,635	180	4,635	9,270	363	Projection based on final allocation.
	4204	IDEA for Special Education	50,000	-	-	-	50,000	50,000	-	Projection based on budget.
	4205	E-Rate	29,534	17,227	-	(17,227)	29,534	29,534	-	Projection based on budget.
		Subtotal	244,756	99,842	78,769	(21,073)	158,303	237,072	(7,684)	
<b>4500 • Misc. Revenues</b>										
	4501	Interest Income	5,040	2,940	2,998	58	2,142	5,140	100	Projection based on average monthly interest.
		Subtotal	5,040	2,940	2,998	58	2,142	5,140	100	
		<b>TOTAL REVENUE</b>	<b>5,376,500</b>	<b>3,095,348</b>	<b>2,792,218</b>	<b>(303,130)</b>	<b>2,089,410</b>	<b>4,881,628</b>	<b>(494,872)</b>	
<b>Expenses</b>										
<b>5000 • Personnel Expenses</b>										
<b>5100 • Administrative Staff</b>										
		Subtotal	(891,972)	(520,310)	(512,515)	7,795	(369,363)	(881,879)	10,093	
<b>5200 • Instructional Staff</b>										
		Subtotal	(2,274,294)	(1,152,513)	(1,123,362)	29,151	(1,055,195)	(2,178,557)	95,737	
<b>5300 • Special Education</b>										
		Subtotal	(395,476)	(197,736)	(193,346)	4,390	(193,346)	(386,692)	8,784	
<b>5500 • Stipends</b>										
		Subtotal	(68,200)	(37,200)	(40,367)	(3,167)	(51,833)	(92,200)	(24,000)	
		Total Salaries	(3,629,942)	(1,907,759)	(1,869,591)	38,168	(1,669,737)	(3,539,328)	90,614	
<b>6000 • Benefits</b>										
	6002	State Unemployment Insurance (SUI)	(36,299)	(21,175)	(26,823)	(5,648)	(9,477)	(36,299)	-	Projection based on spending to budget.
	6003	Disability Expense	(2,700)	(1,575)	(435)	1,140	(2,265)	(2,700)	-	Projection based on spending to budget.
	6005	Social Security - ER	(225,056)	(131,285)	(105,932)	25,353	(119,124)	(225,056)	-	Projection based on spending to budget.
	6007	Medicare - ER	(52,634)	(30,702)	(26,216)	4,486	(26,418)	(52,634)	-	Projection based on spending to budget.
	6012	401(K) Employer Match	(135,708)	(79,163)	(62,458)	16,705	(73,250)	(135,708)	-	Projection based on spending to budget.
	6013	401(K) Fees	(5,000)	(2,919)	(3,611)	(692)	(1,389)	(5,000)	-	Projection based on spending to budget.
	6014	401 k Exchange Account	-	-	1,406	1,406	(1,406)	-	-	Clearing Account
	6016	Garnishment Exchange	-	-	-	-	-	-	-	Clearing Account
	6017	TransitChek/Flex Spending Fee	(2,000)	(1,169)	(1,506)	(337)	(494)	(2,000)	-	Projection based on spending to budget.
	6019	Personnel Insurance	-	-	-	-	-	-	-	Projection based on spending to budget.
		6019a Medical	(306,322)	(178,689)	(177,418)	1,271	(127,930)	(305,349)	973	Projection based on current enrollment
		6019b Dental	(12,933)	(7,546)	(7,432)	114	(5,316)	(12,748)	185	Projection based on current enrollment

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of Jan 31, 2015			FY 14-15 Annual Approved Budget	Budget Estimate (Jul-Jan)	Actuals (July-Jan)	Variance (July-Jan)	Projections (Feb-June)	Actuals (July-Jan) + Projections (Feb- June)	Projected Variance (2014-2015)	Notes
		6019c Vision	(4,307)	(2,513)	(2,265)	248	(1,935)	(4,201)	106	Projection based on current enrollment
		6019d Life Insurance/AD&D/STD/LTD	(13,950)	(8,141)	(7,555)	586	(5,396)	(12,951)	999	Projection based average monthly cost.
		6019e Workers Comp	(29,388)	(17,143)	(18,139)	(996)	(12,957)	(31,096)	(1,708)	Projection based average monthly cost.
		Subtotal	(826,297)	(482,020)	(438,384)	43,636	(387,357)	(825,742)	555	
<b>6100 - Direct Educational Expenses</b>										
	6101	Classroom Supplies	(41,062)	(23,954)	(34,099)	(10,145)	(6,963)	(41,062)	-	Projection based on spending to budget.
	6102	Textbooks & Materials	(25,750)	(15,022)	(7,503)	7,519	(18,247)	(25,750)	-	Projection based on spending to budget.
	6104	NYSTL	(17,475)	(11,652)	-	11,652	(17,125)	(17,125)	350	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.
	6105	NYSSL	(4,494)	(2,996)	-	2,996	(4,404)	(4,404)	90	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.
	6106	NYSLIBL	(1,875)	(1,252)	-	1,252	(1,837)	(1,837)	38	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.
	6107	Classroom Libraries	(17,048)	(9,947)	-	9,947	(5,000)	(5,000)	12,048	Projection based on lower budget and will purchase books using NYSTL funds
	6108	Assessment Expenses	(33,693)	(19,656)	(20,120)	(464)	(13,573)	(33,693)	-	Projection based on spending to budget.
	6109	Field Trips	(40,000)	(20,000)	(2,082)	17,918	(37,918)	(40,000)	-	Projection based on spending to budget.
	6110	Student Transportation	(16,000)	(8,730)	-	8,730	(16,000)	(16,000)	-	Projection based on spending to budget.
	6111	Food Services - School Meals	(4,839)	(2,420)	-	2,420	(1,000)	(1,000)	3,839	Eligible for free lunches from DOE. Projection includes \$1,000 for snacks, some paid lunches.
	6112	Student Incentives/Events	(30,000)	(15,000)	(6,261)	8,739	(23,739)	(30,000)	-	Projection based on spending to budget.
	6113	Enrichment/Afterschool Supplies	(25,000)	(12,500)	(726)	11,774	(4,274)	(5,000)	20,000	Projection based on spending \$5,000 in supplies. The savings of \$20,000 helps to offset coverage hours stipends in salaries.
	6114	Student Software	(10,000)	(5,831)	(5,861)	(30)	(1,300)	(7,161)	2,839	Projection based on \$260/month for Powerschool costs.
	6115	Curriculum	(41,848)	(24,409)	(15,172)	9,237	(26,676)	(41,848)	-	Projection based on spending to budget.
	6116	Student Uniforms	(5,000)	(2,919)	246	3,165	(5,246)	(5,000)	-	Projection based on spending to budget.
		Subtotal	(314,084)	(176,288)	(91,579)	84,709	(183,301)	(274,880)	39,204	
<b>7000 - Administrative Expenses</b>										
	7001	Office Supplies	(19,476)	(11,361)	(11,516)	(155)	(7,960)	(19,476)	-	Projection based on spending to budget.
	7002	Phone & Internet	(32,541)	(18,984)	(20,315)	(1,331)	(16,725)	(37,040)	(4,499)	Projection based on \$2800/month for cell, \$45/month for landline and \$500/month for internet.
	7003	Postage & Delivery	(6,000)	(3,500)	(3,068)	432	(2,932)	(6,000)	-	Projection based on spending to budget.
	7004	Printing & Copying	(9,344)	(5,453)	(3,305)	2,148	(6,039)	(9,344)	-	Projection based on spending to budget.
	7005	Copier Lease	(5,405)	(3,150)	(2,624)	526	(2,781)	(5,405)	-	Projection based on spending to budget.
	7006	Staff Food/Events/Gifts	(25,000)	(14,581)	(23,992)	(9,411)	(1,008)	(25,000)	-	Projection based on spending to budget.
	7007	Staff Travel	(500)	(294)	-	294	(500)	(500)	-	Projection based on spending to budget.
	7008	Subscriptions & Dues	(10,310)	(6,013)	(9,012)	(2,999)	(5,675)	(14,687)	(4,377)	Projection based on \$335/month for Live School, \$350/month for Jump Rope and \$450/month for Sped Collaborative membership.
	7010	Non Capitalized Furniture & Equipment	(6,519)	(3,801)	(7,921)	(4,120)	-	(7,921)	(1,402)	No further spending expected.
		Subtotal	(115,095)	(67,137)	(81,754)	(14,617)	(43,620)	(125,374)	(10,279)	
<b>7100 - Professional Services</b>										
	7101	Audit/Accounting	(20,000)	-	(69)	(69)	(19,931)	(20,000)	-	Projection based on spending to budget. Annual audit fees.
	7102	Financial Management	(80,000)	(46,669)	(51,250)	(4,581)	(28,750)	(80,000)	-	Projection based on spending to budget. CSBM fees (current actual includes 10% deposit).
	7104	Technology	(62,836)	(36,652)	(25,620)	11,032	(24,380)	(50,000)	12,836	Projection based on \$3360/month for Cloudsource and \$300/month for website licensing and additional amount for as needed repairs.
	7105	Payroll Fees	(5,699)	(3,325)	(3,295)	30	(2,353)	(5,648)	51	Projection based on average monthly spending.
	7108	Legal - Paid	(1,000)	(581)	-	581	(1,000)	(1,000)	-	Projection based on spending to budget.
	7113	Other Consultants	(8,500)	(4,956)	(11,000)	(6,044)	-	(11,000)	(2,500)	Projection based on costs for NCLB application, Annual Report. PY ERATE invoice.

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	7115	Academic Consultants	(40,000)	(23,331)	(15,900)	7,431	(24,100)	(40,000)	-	Projection based on spending to budget.
	7118	Special Education Consultant	(5,000)	(2,730)	-	2,730	(5,000)	(5,000)	-	Projection based on spending to budget.
		Subtotal	(223,035)	(118,244)	(107,134)	11,110	(105,514)	(212,648)	10,387	
<b>7200 • Insurance</b>										
	7201	General Liability	(27,131)	(15,827)	(15,949)	(122)	(11,392)	(27,341)	(210)	Projection based on average monthly cost.
		Subtotal	(27,131)	(15,827)	(15,949)	(122)	(11,392)	(27,341)	(210)	
<b>7300 • Professional Development</b>										
	7301	Instructional PD	(75,000)	(43,750)	(24,466)	19,284	(50,534)	(75,000)	-	Projection based on spending to budget.
	7304	Board PD/Strategic Planning	(3,000)	(1,750)	(478)	1,272	(2,522)	(3,000)	-	Projection based on spending to budget.
		Subtotal	(78,000)	(45,500)	(24,944)	20,556	(53,056)	(78,000)	-	
<b>7400 • Marketing &amp; Recruitment</b>										
	7401	Student Recruitment	(15,000)	(8,750)	(32,229)	(23,479)	(57,771)	(90,000)	(75,000)	Projection includes Democracy Builders recruitment agreement.
	7402	Staff Recruitment	(30,000)	(17,500)	(10,067)	7,433	(12,933)	(23,000)	7,000	Projection lowered to offset increase in marketing expenses.
	7403	Tuition Reimbursement	(10,000)	(5,831)	-	5,831	(10,000)	(10,000)	-	Projection based on spending to budget.
	7404	Marketing	(5,000)	(2,919)	(10,776)	(7,857)	(7,224)	(18,000)	(13,000)	Projection assumes \$350/month for Media Volery remainder of year and additional funds for marketing materials during student/staff recruitment events.
		Subtotal	(60,000)	(35,000)	(53,072)	(18,072)	(87,928)	(141,000)	(81,000)	
<b>8100 • Facilities</b>										
	8101	Rent, Parking, Utilities	(2,000)	(1,169)	-	1,169	(2,000)	(2,000)	-	Projection based on spending to budget.
	8104	Repairs and Maintenance	(3,362)	(1,960)	(2,334)	(374)	(1,265)	(3,599)	(237)	Projection based \$230/month for storage.
	8107	Signage	(4,000)	(2,331)	(524)	1,807	(3,476)	(4,000)	-	Projection based on spending to budget.
		Subtotal	(9,362)	(5,460)	(2,858)	2,602	(6,741)	(9,599)	(237)	
<b>8800 • Misc. Expenses</b>										
	8801	Bank Fees	(263)	(154)	-	154	(263)	(263)	-	Projection based on spending to budget.
	8804	Suspense	-	-	-	-	-	-	-	Transactions will be coded to correct account pending further research.
	8900	Depreciation Expense	(292,770)	-	-	-	(292,770)	(292,770)	-	Projection based on spending to budget.
		Subtotal	(293,033)	(154)	-	154	(293,033)	(293,033)	-	
		TOTAL EXPENSES	(5,575,979)	(2,853,389)	(2,685,264)	168,125	(2,841,680)	(5,526,944)	49,035	
		Net Income (Deficit)/Surplus	(199,479)	241,959	106,954	(135,005)	(752,270)	(645,316)	(445,837)	
<b>• Capital Costs</b>										
	3	Servers & Computers	(10,000)	(10,000)	(33,810)	(23,810)	-	(33,810)	(23,810)	Projection assumes no further spending.
	5	Furniture & Equipment	-	-	(40,872)	(40,872)	-	(40,872)	(40,872)	Projection assumes no further spending.
	3	Software	-	-	-	-	-	-	-	
	5	Leasehold Improvements	(700,000)	(700,000)	(371,666)	328,334	-	(371,666)	328,334	No further spending expected. 50% deposit payment made in June so not reflected in this FY.
			(710,000)	(710,000)	(446,348)	263,652	-	(446,348)	263,652	

St. HOPE Leadership Academy Charter School Balance Sheet as of 1/31/15	Total	Notes
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	968,178	
10015 ESCROW_BA-5056	75,255	
10020 SAVINGS_CS-8490	1,022,230	
Total Bank Accounts	2,065,663	
Accounts Receivable		
11001 Accounts Receivable	64,758	Title grants FY 14-15.
Total Accounts Receivable	64,758	
Other current assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	24,542	Company insurance.
11020 Prepaid Expenses	112,170	Health insurances, field trips, professional development.
Total 11000 Prepaid Expenses	136,712	
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
Total Other current assets	136,712	
Total Current Assets	2,267,133	
Fixed Assets		
14000 Server and Computers	608,867	
14000a A/D Servers and Computers	(274,825)	
Total 14000 Server and Computers	334,042	
15000 Furniture and Equipment	228,658	
15000a A/D Furniture and Equipment	(132,499)	
Total 15000 Furniture and Equipment	96,159	
16000 Software	51,157	
16000a A/D Software	(27,249)	
Total 16000 Software	23,908	
17000 Leaseholds Improvements	786,027	
17000a A/D Leasehold Improvements	(53,998)	
Total 17000 Leaseholds Improvements	732,029	
Total Fixed Assets	1,186,138	
Other Assets		
18700 Security Deposits Asset	-	
Total Other Assets	-	
<b>TOTAL ASSETS</b>	<b>3,453,271</b>	
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	12,517	
Total Accounts Payable	12,517	
Credit Cards		
21000 Amex-61005	-	
21001 Amex-61004/62002	-	
Total Credit Cards	-	
Other Current Liabilities		
23000 Suspense Payroll Taxes	-	
24000 Payroll Liabilities		
24005 Accrued Payroll	(0)	
24010 Accrued Payroll Taxes	1	
24015 Federal Payroll Taxes	-	
24050 Flex Spending Account	-	
24055 TransitChek Clearing	-	
24060 Misc. Payroll Clearing	-	
Total 24000 Payroll Liabilities	0	
25000 Accrued Expenses	2,700	Audit fees.
26000 Unearned Grant Revenue	341,487	Feb per pupil payment.
27000 Advance Reimbursements	3,067	Copier lease buyout payment.
Total Other Current Liabilities	347,254	
Total Current Liabilities	359,771	
Total Liabilities	359,771	
Equity		
32000 Unrestricted Net Assets	2,986,546	
Net Income	106,954	
Total Equity	3,093,500	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,453,271</b>	