



Budget v Actual Summary 4/30/15						
	7/1-4/30 Budget (Estimate)	7/1-4/30 Actual	7/1-4/30/15 Variance	Annual Budget	Annual Projected Actuals	Annual Projected Variance
Revenue						
4100 State Grants	4,276,224	3,761,437	(514,787)	5,126,704	4,582,272	(544,432)
4200 Federal Grants	206,794	126,030	(80,764)	244,756	231,642	(13,114)
4500 Miscellaneous Revenues	4,200	4,262	62	5,040	5,114	74
Total Revenue	4,487,218	3,891,730	(595,488)	5,376,500	4,819,028	(557,472)
Expense						
5000 Personnel	(2,816,792)	(2,748,186)	68,606	(3,629,942)	(3,539,052)	90,890
6000 Benefits	(688,600)	(647,969)	40,631	(826,297)	(810,828)	15,469
6100 Direct Educational Expenses	(262,151)	(189,720)	72,431	(314,084)	(265,106)	48,978
7000 Administrative Expenses	(95,910)	(101,492)	(5,582)	(115,095)	(123,239)	(8,144)
7100 Professional Services	(169,115)	(147,738)	21,377	(223,035)	(213,083)	9,952
7200 Insurance	(22,610)	(22,866)	(256)	(27,131)	(27,440)	(309)
7300 Professional Development	(65,000)	(35,839)	29,161	(78,000)	(63,000)	15,000
7400 Marketing & Recruitment	(50,000)	(71,000)	(21,000)	(60,000)	(114,041)	(54,041)
8100 Facility Expenses	(7,800)	(4,155)	3,645	(9,362)	(9,977)	(615)
8800 Miscellaneous	(220)	-	220	(293,033)	(293,033)	-
Total Expense	(4,178,198)	(3,968,966)	209,232	(5,575,979)	(5,458,799)	117,180
Net Income	309,020	(77,236)	(386,256)	(199,479)	(639,770)	(440,291)
Servers & Computers				(10,000)	(33,810)	(23,810)
Furniture & Equipment				-	(42,576)	(42,576)
Software				-	-	-
Leasehold Improvements				(700,000)	(373,591)	326,409
Capital Expenditures				(710,000)	(449,977)	260,023
Depreciation				292,770	292,770	-
Net Cash Income				(616,709)	(796,978)	(180,269)
Surplus Item - Democracy Builders				-	(30,000)	(30,000)
Surplus Item - National Junior Honor Society Trips				-	(22,000)	(22,000)
Surplus Item - Renovation				(700,000)	(373,591)	326,409
Surplus Total Spending				(700,000)	(425,591)	274,409
FY 14-15 Adjusted Net Cash Income (excludes surplus spending)				83,291	(371,386)	(454,677)

Balance Sheet Summary 4/30/15		
Assets		
Cash		1,603,465
Accounts Receivable		42,321
Prepaids/Other Current Assets		101,698
Fixed Assets		1,189,767
Total Assets		2,937,251
Liabilities		
Accounts Payable		22,174
Credit Cards		-
Accrued Expenses		2,700
Unearned Revenue		-
Advanced Reimbursements		3,067
Total Liabilities		27,941
Total Equity		2,909,310
Total Equity/Liabilities		2,937,251

Net income before capital costs, includes depreciation expense.

Cash for capital expenditures

Non-cash depreciation total

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

Surplus costs approved by board

Net CASH income for standard school operations for FY 14-15 (excludes surplus items approved by board)

St. HOPE Leadership Academy Charter School Balance Sheet as of 4/30/15	Total	Notes
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	504,716	
10015 ESCROW_BA-5056	75,261	
10020 SAVINGS_CS-8490	1,023,488	
Total Bank Accounts	<b>1,603,465</b>	
Accounts Receivable		
11001 Accounts Receivable	42,321	Title grants FY 14-15.
Total Accounts Receivable	<b>42,321</b>	
Other current assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	9,677	Company insurance.
11020 Prepaid Expenses	92,021	Health insurances, field trips, professional development.
Total 11000 Prepaid Expenses	<b>101,698</b>	
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
Total Other current assets	<b>101,698</b>	
Total Current Assets	<b>1,747,484</b>	
Fixed Assets		
14000 Server and Computers	608,867	
14000a A/D Servers and Computers	(274,825)	
Total 14000 Server and Computers	<b>334,042</b>	
15000 Furniture and Equipment	230,362	
15000a A/D Furniture and Equipment	(132,499)	
Total 15000 Furniture and Equipment	<b>97,863</b>	
16000 Software	51,157	
16000a A/D Software	(27,249)	
Total 16000 Software	<b>23,908</b>	
17000 Leaseholds Improvements	787,952	
17000a A/D Leasehold Improvements	(53,998)	
Total 17000 Leaseholds Improvements	<b>733,954</b>	
Total Fixed Assets	<b>1,189,767</b>	
Other Assets		
18700 Security Deposits Asset	-	
Total Other Assets	-	
<b>TOTAL ASSETS</b>	<b>2,937,251</b>	
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	22,174	
Total Accounts Payable	<b>22,174</b>	
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	-	
27000 Advance Reimbursements	3,067	Copier lease buyout payment.
Total Other Current Liabilities	<b>5,767</b>	
Total Current Liabilities	<b>27,941</b>	
Total Liabilities	<b>27,941</b>	
Equity		
32000 Unrestricted Net Assets	2,986,546	
Net Income	(77,236)	
Total Equity	<b>2,909,310</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,937,251</b>	

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of April 30, 2015			FY 14-15 Annual Approved Budget	Budget Estimate (Jul-Apr)	Actuals (July-Apr)	Variance (July-Apr)	Projections May-June	Actuals (July-Apr) + Projections (May- June)	Projected Variance (2014-2015)	Notes
<b>Revenue</b>										
<b>4100 - State Grants</b>										
	4101	Per Pupil Aid - General Education	4,133,100	3,444,250	3,219,964	(224,286)	582,488	3,802,452	(330,648)	School receives \$13,777 annually per student. Annual budget estimated 300 students. Projection based on 276 students.
	4102	Per Pupil Aid - Special Education	969,760	808,130	510,807	(297,323)	247,683	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	17,475	17,106	(369)	-	17,106	(369)	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	4,494	4,224	(270)	-	4,224	(270)	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	1,875	-	(1,875)	-	-	(1,875)	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.
	4108	Technology Voucher	-	-	9,336	9,336	(9,336)	-	-	
		Subtotal	5,126,704	4,276,224	3,761,437	(514,787)	820,835	4,582,272	(544,432)	
<b>4200 - Federal Grants</b>										
	4201	Title I	156,315	125,056	118,614	(6,442)	29,654	148,268	(8,047)	Projection based on final allocation.
	4203	Title IIA	8,907	7,128	7,416	288	1,854	9,270	363	Projection based on final allocation.
	4204	IDEA for Special Education	50,000	50,000	-	(50,000)	44,570	44,570	(5,430)	Projection based on final allocation.
	4205	E-Rate	29,534	24,610	-	(24,610)	29,534	29,534	-	Projection based on budget.
		Subtotal	244,756	206,794	126,030	(80,764)	105,612	231,642	(13,114)	
<b>4500 - Misc. Revenues</b>										
	4501	Interest Income	5,040	4,200	4,262	62	852	5,114	74	Projection based on average monthly interest.
		Subtotal	5,040	4,200	4,262	62	852	5,114	74	
		<b>TOTAL REVENUE</b>	<b>5,376,500</b>	<b>4,487,218</b>	<b>3,891,730</b>	<b>(595,488)</b>	<b>927,299</b>	<b>4,819,028</b>	<b>(557,472)</b>	
<b>Expenses</b>										
<b>5000 - Personnel Expenses</b>										
<b>5100 - Administrative Staff</b>										
		Subtotal	(891,972)	(743,300)	(734,133)	9,167	(147,745)	(881,879)	10,093	
<b>5200 - Instructional Staff</b>										
		Subtotal	(2,274,294)	(1,721,088)	(1,658,366)	62,722	(519,915)	(2,178,281)	96,013	
<b>5300 - Special Education</b>										
		Subtotal	(395,476)	(296,604)	(290,019)	6,585	(96,673)	(386,692)	8,784	
<b>5500 - Stipends</b>										
		Subtotal	(68,200)	(55,800)	(65,667)	(9,867)	(26,533)	(92,200)	(24,000)	
		Total Salaries	(3,629,942)	(2,816,792)	(2,748,186)	68,606	(790,866)	(3,539,052)	90,890	
<b>6000 - Benefits</b>										
	6002	State Unemployment Insurance (SUI)	(36,299)	(30,250)	(30,452)	(202)	-	(30,452)	5,847	Projection assumes overage based on actual costs.
	6003	Disability Expense	(2,700)	(2,250)	(451)	1,799	(90)	(541)	2,159	Projection based average monthly cost.
	6005	Social Security - ER	(225,056)	(187,550)	(158,333)	29,217	(61,089)	(219,421)	5,635	Projection based on 6.2% of projected annual salaries
	6007	Medicare - ER	(52,634)	(43,860)	(38,471)	5,389	(12,845)	(51,316)	1,318	Projection based on 1.45% of projected annual salaries
	6012	401(K) Employer Match	(135,708)	(113,090)	(100,809)	12,281	(24,200)	(125,009)	10,699	Projection based on current semi-monthly match amounts. Line would be overbudget but prior years forfeiture amount used towards total expense.
	6013	401(K) Fees	(5,000)	(4,170)	(3,611)	559	(1,389)	(5,000)	-	Projection based on spending to budget.
	6014	401 k Exchange Account	-	-	1,406	1,406	-	1,406	1,406	Clearing Account (prior year reconciliation)
	6016	Garnishment Exchange	-	-	-	-	-	-	-	Clearing Account
	6017	TransitChek/Flex Spending Fee	(2,000)	(1,670)	(1,835)	(165)	(300)	(2,135)	(135)	Projection based on spending \$150/month for remainder of year.
	6019	Personnel Insurance	-	-	-	-	-	-	-	Projection based on spending to budget.
	6019a	Medical	(306,322)	(255,270)	(264,880)	(9,610)	(52,756)	(317,636)	(11,314)	Projection based on current enrollment

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of April 30, 2015			FY 14-15 Annual Approved Budget	Budget Estimate (Jul-Apr)	Actuals (July-Apr)	Variance (July-Apr)	Projections May-June)	Actuals (July-Apr) + Projections (May- June)	Projected Variance (2014-2015)	Notes
	6019b Dental		(12,933)	(10,780)	(8,332)	2,448	(2,126)	(10,458)	2,475	Projection based on current enrollment
	6019c Vision		(4,307)	(3,590)	(5,754)	(2,164)	(774)	(6,529)	(2,222)	Projection based on current enrollment
	6019d Life Insurance/AD&D/STD/LTD		(13,950)	(11,630)	(10,720)	910	(2,144)	(12,864)	1,086	Projection based average monthly cost.
	6019e Workers Comp		(29,388)	(24,490)	(25,729)	(1,239)	(5,146)	(30,874)	(1,486)	Projection based average monthly cost.
	Subtotal		(826,297)	(688,600)	(647,969)	40,631	(162,859)	(810,828)	15,469	
<b>6100 - Direct Educational Expenses</b>										
	6101 Classroom Supplies		(41,062)	(34,220)	(40,674)	(6,454)	(2,388)	(43,062)	(2,000)	Projection increased through remainder of year.
	6102 Textbooks & Materials		(25,750)	(21,460)	(7,503)	13,957	(2,497)	(10,000)	15,750	Projection reduced based on expected spending through remainder of year.
	6104 NYSTL		(17,475)	(17,475)	(17,106)	369	-	(17,106)	369	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)	(4,494)	(4,224)	270	-	(4,224)	270	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)	(1,875)	-	1,875	-	-	1,875	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)	(14,210)	-	14,210	(5,000)	(5,000)	12,048	Projection based on lower budget and will purchase books using NYSTL funds
	6108 Assessment Expenses		(33,693)	(28,080)	(34,526)	(6,446)	(4,166)	(38,692)	(4,999)	Projection based on Achievement Network costs and testing snacks
	6109 Field Trips		(40,000)	(32,000)	(35,190)	(3,190)	(26,810)	(62,000)	(22,000)	Projection includes \$22,000 for board approved overage for National Junior Honor Society trips.
	6110 Student Transportation		(16,000)	(13,095)	-	13,095	(2,000)	(2,000)	14,000	Projection reduced based on expected spending through remainder of year.
	6111 Food Services - School Meals		(4,839)	(3,872)	-	3,872	(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)	(24,000)	(11,676)	12,324	(18,324)	(30,000)	-	Projection based on spending to budget.
	6113 Enrichment/Afterschool Supplies		(25,000)	(20,000)	(1,553)	18,447	(3,447)	(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)	(8,330)	(7,653)	677	(520)	(8,173)	1,827	Projection based on \$260/month for Powerschool costs.
	6115 Curriculum		(41,848)	(34,870)	(20,766)	14,104	(9,234)	(30,000)	11,848	Projection reduced based on expected spending through remainder of year.
	6116 Student Uniforms		(5,000)	(4,170)	(8,849)	(4,679)	-	(8,849)	(3,849)	Projection based on uniforms purchased this year.
	Subtotal		(314,084)	(262,151)	(189,720)	72,431	(75,386)	(265,106)	48,978	
<b>7000 - Administrative Expenses</b>										
	7001 Office Supplies		(19,476)	(16,230)	(16,525)	(295)	(2,951)	(19,476)	-	Projection based on spending to budget.
	7002 Phone & Internet		(32,541)	(27,120)	(30,793)	(3,673)	(6,890)	(37,683)	(5,142)	Projection based on \$2800/month for cell, \$45/month for landline and \$600/month for internet.
	7003 Postage & Delivery		(6,000)	(5,000)	(3,804)	1,196	(2,196)	(6,000)	-	Projection based on spending to budget.
	7004 Printing & Copying		(9,344)	(7,790)	(4,075)	3,715	(5,269)	(9,344)	-	Projection based on spending to budget.
	7005 Copier Lease		(5,405)	(4,500)	(3,733)	767	(1,672)	(5,405)	-	Projection based on spending to budget.
	7006 Staff Food/Events/Gifts		(25,000)	(20,830)	(25,071)	(4,241)	-	(25,071)	(71)	No further spending expected.
	7007 Staff Travel		(500)	(420)	-	420	(500)	(500)	-	Projection based on spending to budget.
	7008 Subscriptions & Dues		(10,310)	(8,590)	(12,633)	(4,043)	(2,270)	(14,903)	(4,593)	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)	(5,430)	(4,857)	573	-	(4,857)	1,662	No further spending expected.
	Subtotal		(115,095)	(95,910)	(101,492)	(5,582)	(21,747)	(123,239)	(8,144)	
<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)	(66,670)	(69,700)	(3,030)	(10,300)	(80,000)	-	Projection based on spending to budget. CSBM fees (current actual includes 10% deposit).
	7104 Technology		(62,836)	(52,360)	(36,850)	15,510	(13,150)	(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)	(4,750)	(5,069)	(319)	(1,014)	(6,083)	(384)	Projection based on average monthly spending.
	7108 Legal - Paid		(1,000)	(830)	-	830	(1,000)	(1,000)	-	Projection based on spending to budget.

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of April 30, 2015			FY 14-15 Annual Approved Budget	Budget Estimate (Jul-Apr)	Actuals (July-Apr)	Variance (July-Apr)	Projections May-June)	Actuals (July-Apr) + Projections (May- June)	Projected Variance (2014-2015)	Notes
	7113	Other Consultants	(8,500)	(7,080)	(11,000)	(3,920)	-	(11,000)	(2,500)	Projection based on costs for NCLB application, Annual Report. PY ERATE invoice.
	7115	Academic Consultants	(40,000)	(33,330)	(25,050)	8,280	(14,950)	(40,000)	-	Projection based on spending to budget.
	7118	Special Education Consultant	(5,000)	(4,095)	-	4,095	(5,000)	(5,000)	-	Projection based on spending to budget.
		Subtotal	(223,035)	(169,115)	(147,738)	21,377	(65,345)	(213,083)	9,952	
	<b>7200 - Insurance</b>									
	7201	General Liability	(27,131)	(22,610)	(22,866)	(256)	(4,573)	(27,440)	(309)	Projection based on average monthly cost.
		Subtotal	(27,131)	(22,610)	(22,866)	(256)	(4,573)	(27,440)	(309)	
	<b>7300 - Professional Development</b>									
	7301	Instructional PD	(75,000)	(62,500)	(35,062)	27,438	(24,938)	(60,000)	15,000	Projection reduced based on expected spending through remainder of year.
	7304	Board PD/Strategic Planning	(3,000)	(2,500)	(777)	1,723	(2,223)	(3,000)	-	Projection based on spending to budget.
		Subtotal	(78,000)	(65,000)	(35,839)	29,161	(27,161)	(63,000)	15,000	
	<b>7400 - Marketing &amp; Recruitment</b>									
	7401	Student Recruitment	(15,000)	(12,500)	(43,041)	(30,541)	(20,000)	(63,041)	(48,041)	Projection includes Democracy Builders recruitment agreement.
	7402	Staff Recruitment	(30,000)	(25,000)	(13,733)	11,267	(9,267)	(23,000)	7,000	Projection lowered to offset increase in marketing expenses.
	7403	Tuition Reimbursement	(10,000)	(8,330)	(1,500)	6,830	(8,500)	(10,000)	-	Projection based on spending to budget.
	7404	Marketing	(5,000)	(4,170)	(12,726)	(8,556)	(5,274)	(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)	(50,000)	(71,000)	(21,000)	(43,041)	(114,041)	(54,041)	
	<b>8100 - Facilities</b>									
	8101	Rent, Parking, Utilities	(2,000)	(1,670)	-	1,670	(2,000)	(2,000)	-	Projection based on spending to budget.
	8104	Repairs and Maintenance	(3,362)	(2,800)	(3,471)	(671)	(506)	(3,977)	(615)	Projection based \$230/month for storage.
	8107	Signage	(4,000)	(3,330)	(684)	2,646	(3,316)	(4,000)	-	Projection based on spending to budget.
		Subtotal	(9,362)	(7,800)	(4,155)	3,645	(5,822)	(9,977)	(615)	
	<b>8800 - Misc. Expenses</b>									
	8801	Bank Fees	(263)	(220)	-	220	(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)	(220)	-	220	(293,033)	(293,033)	-	
		TOTAL EXPENSES	(5,575,979)	(4,178,198)	(3,968,966)	209,232	(1,489,833)	(5,458,799)	117,180	
		Net Income (Deficit)/Surplus	(199,479)	309,020	(77,236)	(386,256)	(562,534)	(639,770)	(440,291)	
	<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	-	-	(42,576)	(42,576)	-	(42,576)	(42,576)	Projection assumes no further spending.
	3	Software	-	-	-	-	-	-	-	
	5	Leasehold Improvements	(700,000)	(700,000)	(373,591)	326,409	-	(373,591)	326,409	No further spending expected. 50% deposit payment made in June so not reflected in this FY.
			(710,000)	(710,000)	(449,977)	260,023	-	(449,977)	260,023	