

St. HOPE Leadership Academy Charter School
2015-2016 Budget
SUMMARY

Assumptions:	Enrollment	295	6th: 105, 7th: 105, 8th: 90
	Staff	47	
	GenEd	14,027	
	SpEd 20-60%	10,390	
	SpEd >60%	19,049	

Header Accounts & GL Codes	FY 2014-2015 Actual	FY 2015-2016 Budget	FY 2015-2016 Projected Actuals	FY 2016-2017 Budget	Notes For 2016-2017
REVENUE					
4100 · State Grants	4,500,382	5,295,111	5,498,168	5,535,102	
4101 <u>Per Pupil Aid - General Education</u>	3,808,858	4,232,485	4,163,100	4,137,965	Using assumptions listed above, Enrollment x GenEd rate
4102 <u>Per Pupil Aid - Special Education</u>	651,631	969,760	1,243,378	1,246,840	Based on 10 students in 20-60% service category and 60 students in over 60% service category.
4103 <u>NYSTL</u>	17,106	17,766	17,729	17,184	See assumptions, \$58.25/student
4104 <u>NYSSL</u>	4,224	4,569	4,559	4,419	See assumptions, \$14.98/student
4105 <u>NYSLIBL</u>	-	1,906	1,902	1,844	See assumptions, \$6.25/student
4106 <u>DYCD</u>					N/A
4107 <u>State Meals Reimbursement</u>					N/A
4108 <u>State Stimulus Fund/Tech Voucher</u>	18,563				N/A
4109 <u>State Budget - Non-Per Pupil Addtl Funding</u>		68,625	67,500	126,850	One-time State stimulus of about \$430/student in April 2017
Subtotal	4,500,382	5,295,111	5,498,168	5,535,102	
4200 · Federal Grants	200,934	231,032	226,450	241,529	
4201 <u>Title I</u>	148,268	148,268	144,181	147,500	Based on no change to allocation, Enrollment x \$500/student
4203 <u>Title IIA</u>	9,270	9,270	8,775	9,000	Based on no change to allocation.
4204 <u>IDEA for Special Education</u>	44,570	40,000	40,000	60,000	Based on \$1,000 for students in over 60% category.
4205 <u>E-Rate</u>	(1,174)	33,494	33,494	25,029	90% of telephone/internet spending (\$27,800), needs to be applied for.
4206 <u>CSP</u>					N/A
4207 <u>Federal Meals Reimbursement</u>					N/A
4208 <u>PICCS</u>					N/A
4208 <u>Race To The Top</u>					N/A
Subtotal	200,934	231,032	226,450	241,529	
4300 · Contributions		-	-	-	None budgeted.
Subtotal	-	-	-	-	
4400 · Fundraising Revenue				-	
4500 · Misc. Revenues	5,119	5,040	5,155	5,160	
4501 <u>Interest Income</u>	5,119	5,040	5,155	5,160	Carver account earns approximately \$430/month in interest.
TOTAL REVENUE	4,706,435	5,531,183	5,729,773	5,781,791	

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EXPENSES					
5000 · Personnel Expenses	3,574,067	3,727,028	3,546,687	3,801,430	
5100 · Administrative Staff	914,629	948,947	939,297	960,180	
Subtotal	914,629	948,947	939,297	960,180	
5200 · Instructional Staff	2,186,528	2,300,267	2,052,577	2,243,602	
Subtotal	2,186,528	2,300,267	2,052,577	2,243,602	
5300 · Special Education	386,692	409,613	486,613	529,448	
Subtotal	386,692	409,613	486,613	529,448	
5400 · Fundraising Staff	-	-	-	-	Not budgeted.
Subtotal	-	-	-	-	
5500 · Stipends	86,217	68,200	68,200	68,200	Same as FY15-16 projected actuals
6000 · Benefits	819,440	871,713	845,206	875,670	
6002 State Unemployment Insurance (SUI)	30,452	37,270	35,467	38,014	1% of salaries
6003 Disability Expense	641	1,125	294	1,175	# staff at \$25/pp
6005 Social Security - ER	208,171	223,092	211,911	234,690	6.2% of compensation (excludes income over threshold of \$118,500)
6007 Medicare - ER	50,127	54,042	51,427	55,121	1.45% of compensation
6012 401(K) Employer Match	131,284	144,430	135,867	137,226	1% increase from 15-16
6013 401(K) Fees	4,361	5,000	5,000	5,000	No change from projected actual. Includes plan participant fee, annual valuation, & form preparation.
6017 TransitChek/Flex Spending Fees	2,182	2,000	5,472	5,500	Fees anticipated to be higher based on increased usage and travel costs. TransitCheck & PrimeFlex.
6019 Personnel Insurance	392,221	404,754	399,768	398,944	
6019a Medical	331,590	337,869	339,675	336,654	Based on projections in Salary Detail; assume 5% increase when renewed mid-year
6019b Dental	12,965	14,006	17,788	18,327	Based on projections in Salary Detail; assume 5% increase when renewed mid-year
6019c Vision	4,024	4,575	4,032	4,258	Based on projections in Salary Detail; assume 5% increase when renewed mid-year
6019d Life Insurance/AD&D/STD/LTD	12,849	14,199	14,199	14,909	Using FY15-16 projected actuals + 5%
6019e Workers Comp	30,793	34,104	24,074	24,796	Using FY15-16 projected actuals + 3%
Subtotal	819,440	871,713	845,206	875,670	

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Header Accounts & GL Codes		FY 2014-2015 Actual	FY 2015-2016 Budget	FY 2015-2016 Projected Actuals	FY 2016-2017 Budget	Notes For 2016-2017
6100 · Direct Educational Expenses		272,655	278,915	282,257	289,326	
6101	<u>Classroom Supplies</u>	42,015	42,294	42,294	43,563	3% increase
6102	<u>Textbooks & Materials</u>	7,503	26,523	26,523	27,319	3% increase, Ready NY, Achieve 3000
6103	<u>Special Education Supplies</u>					Not budgeted
6104	<u>NYSTL</u>	17,106	17,766	17,729	17,184	Revenue offsets expense
6105	<u>NYSSL</u>	4,224	4,569	4,559	4,419	Revenue offsets expense
6106	<u>NYSLIBL</u>	-	1,906	1,902	1,844	Revenue offsets expense
6107	<u>Classroom Libraries</u>	-	5,150	5,150	5,150	Keeping flat from FY15-16
6108	<u>Assessment Expenses</u>	38,615	34,704	34,704	20,000	Reduced from FY15-16 to reflect actual spending NWEA (~\$11K), testing supplies/snacks.
6109	<u>Field Trips</u>	61,278	40,000	40,000	50,000	Increased based on use
6110	<u>Student Transportation</u>	-	16,000	16,000	16,000	No change from projected actual
6111	<u>Food Services - School Meals</u>	-	1,000	1,000	-	Free from city council, eliminating line for FY16-17
6112	<u>Student Incentives/Events</u>	52,884	30,000	30,000	40,000	Increased based on actual spending; FY15-16 likely to be over budget. Includes student lunch
6113	<u>Enrichment/Afterschool Supplies</u>	1,553	5,000	5,000	2,000	Reduced to \$2k, moving some of that original budget to student software. Includes sports
6114	<u>Student Software</u>	15,322	7,155	10,548	15,000	Increased based on actual spending. Alexia, PowerSchool, LiveSchool, Jump rope, edHelper
6115	<u>Curriculum</u>	23,306	41,848	41,848	41,848	No change from projected actual. BrainPop, Math in Focus, Harlem Grown, PE equipment
6116	<u>Student Uniforms</u>	8,849	5,000	5,000	5,000	No change from projected actual
Subtotal		272,655	278,915	282,257	289,326	
7000 · Administrative Expenses		107,734	126,375	116,160	116,970	
7001	<u>Office Supplies</u>	18,179	19,476	19,476	19,476	No change from projected actual
7002	<u>Phone & Internet</u>	37,721	37,215	27,000	27,810	Decrease from 15-16 budget based on reduction in cell lines. 3% increase of projected actuals.
7003	<u>Postage & Delivery</u>	4,275	6,000	6,000	6,000	No change from projected actual. Includes poster meter lease & postage.
7004	<u>Printing & Copying</u>	6,232	9,344	9,344	9,344	No change from projected actual. Includes CCP bills for copy overages.
7005	<u>Copier Lease</u>	3,421	5,405	5,405	5,405	No change from projected actual
7006	<u>Staff Food/Events/Gifts</u>	25,984	25,000	25,000	25,000	No change from projected actual. Includes staff meals for PD days, parent/teacher conferences,
7007	<u>Staff Travel</u>	-	500	500	500	No change from projected actual
7008	<u>Subscriptions & Dues</u>	7,413	14,905	14,905	14,905	No change from projected actual. Includes NY Charter School Center membership, NJHS
7010	<u>Non Capitalized Furniture & Equipment</u>	4,508	8,530	8,530	8,530	No change from projected actual
Subtotal		107,734	126,375	116,160	116,970	

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7100 · Professional Services	191,492	195,773	195,975	190,500	
7101 <u>Audit/Accounting</u>	19,912	20,000	20,000	20,000	No change from projected actual. Annual audit fees.
7102 <u>Financial Management</u>	82,000	80,000	80,000	80,000	No change from projected actual. CSBM.
7104 <u>Technology</u>	44,365	50,000	50,000	50,000	No change from projected actual. Includes CDW warranties, Network Outsource (CloudSource)
7105 <u>Payroll Fees</u>	5,915	6,273	6,000	6,000	No change from projected actual. ADP.
7108 <u>Legal - Paid</u>	-	1,000	1,475	1,000	Minimal costs expected.
7113 <u>Other Consultants</u>	11,000	8,500	8,500	8,500	No change from projected actual. Includes Title application services from CSBM.
7115 <u>Academic Consultants</u>	28,300	25,000	25,000	25,000	Under-used in FY15-16, but wants to increase usage for FY16-17. Sinoe Paredes.
7118 <u>Special Education Services</u>	-	5,000	5,000	-	Eliminated for FY16-17 due to non-use
Subtotal	191,492	195,773	195,975	190,500	
7200 · Insurance	27,479	28,203	32,825	33,810	
7201 <u>General Liability</u>	27,479	28,203	32,825	33,810	3% increase, includes all coverage lines.
Subtotal	27,479	28,203	32,825	33,810	
7300 · Professional Development	45,422	78,000	78,000	78,000	
7301 <u>Instructional PD</u>	44,596	75,000	75,000	75,000	No change from projected actual
7304 <u>Board PD/Strategic Planning</u>	826	3,000	3,000	3,000	No change from projected actual. Includes board meeting meals.
Subtotal	45,422	78,000	78,000	78,000	
7400 · Marketing & Recruitment	94,077	141,000	141,000	141,000	
7401 <u>Student Recruitment</u>	63,119	90,000	90,000	90,000	No change from projected actuals. Democracy Builders, NYC Charter School Center student
7402 <u>Staff Recruitment</u>	15,243	23,000	23,000	23,000	No change from projected actual
7403 <u>Tuition Reimbursement</u>	1,500	10,000	10,000	10,000	No change from projected actual
7404 <u>Marketing</u>	14,215	18,000	18,000	18,000	No change from projected actual. Media Volery, MARCO Promotional.
Subtotal	94,077	141,000	141,000	141,000	
8100 · Facilities	4,661	5,977	3,600	4,600	
8101 <u>Rent</u>	-	-	-	-	No rent
8104 <u>Repairs & Maintenance</u>	3,977	3,977	3,600	3,600	No change from projected actual. Includes CubeSmart storage rental.
8107 <u>Signage</u>	684	2,000	-	1,000	Minimal banner purchases expected.
Subtotal	4,661	5,977	3,600	4,600	

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8200 · Fundraising	-	-	-	-	None expected
Subtotal	-	-	-	-	
8800 · Misc Expenses	274,122	285,000	285,000	200,050	
8801 <u>Bank Fees</u>	-	-	-	50	In case of misc fees
8900 <u>Depreciation Expense</u>	274,122	285,000	285,000	200,000	Estimate. TBD based on capital costs.
Subtotal	274,122	285,000	285,000	200,050	
TOTAL EXPENSES	5,411,147	5,737,983	5,526,710	5,731,356	
NET INCOME (DEFICIT)/SURPLUS	(704,712)	(206,800)	203,062	50,434	
	(703,364)				
CAPITAL COSTS SUMMARY	449,977	60,000	83,248	90,000	
1510 <u>Furniture</u>	42,576	10,000	25,064	15,000	New furniture
1530 <u>Computer Hardware</u>	33,810	50,000	50,000	75,000	Student laptops (annual)
1540 <u>Computer Software</u>		-	-		None expected
1550 <u>Leasehold Improvements</u>	373,591	-	8,184	-	

Cash Income				
<i>Net Income</i>	(704,712)	(206,800)	203,062	50,434
<i>Add back depreciation</i>	274,122	285,000	285,000	200,000
<i>Subtract Capital Costs</i>	(449,977)	(60,000)	(83,248)	(90,000)
<i>Cash Income</i>	(880,567)	18,200	404,814	160,434