



St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of September 30, 2015			FY 15-16 Annual Approved Budget	Budget Estimate (Jul-Sep)	Actuals (Jul-Sep)	Variance (Jul-Sep)	Projections (Oct-June)	Actuals (Jul-Sep) + Projections (Oct - June)	Projected Variance (2015-2016)	Notes
Revenue										
4100 • State Grants										
	4101	Per Pupil Aid - General Education	4,232,485	1,058,121	1,040,775	(17,346)	3,152,325	4,193,100	(39,385)	School receives \$13,877 annually per student. Annual budget estimated 305 students. Projection based on 300 students.
	4102	Per Pupil Aid - Special Education	969,760	242,439	242,440	1	853,743	1,096,183	126,423	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 20 students in 20-60% and 40 student over 60%.
	4103	NYSTL	17,766	-	-	-	17,729	17,729	(37)	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	4,569	-	-	-	4,559	4,559	(10)	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	1,906	-	-	-	1,902	1,902	(4)	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	-	-	-	-	-	-	-	None projected
	4109	State Budget - Non-Per Pupil Addt'l Funding	68,625	-	-	-	67,500	67,500	(1,125)	\$225/student based on 300 students.
		Subtotal	5,295,111	1,300,560	1,283,215	(17,345)	4,097,758	5,380,973	85,862	
4200 • Federal Grants										
	4201	Title I	148,268	14,827	-	(14,827)	140,854	140,854	(7,414)	Projection based on initial allocation. Final allocation to be released in the the spring.
	4203	Title IIA	9,270	927	-	(927)	8,775	8,775	(495)	Projection based on final allocation.
	4204	IDEA for Special Education	40,000	-	-	-	40,000	40,000	-	Projection based on buget (\$1000 per student @ >60).
	4205	E-Rate	33,494	8,373	-	(8,373)	33,494	33,494	-	Projection based on budget. No reimbursements as of Sep., but should receive reimbursement for last year's Verizon Wireless service as well.
		Subtotal	231,032	24,127	-	(24,127)	223,123	223,123	(7,909)	
4500 • Misc. Revenues										
	4501	Interest Income	5,040	1,260	1,294	34	3,883	5,177	137	Projection based on average monthly interest.
		Subtotal	5,040	1,260	1,294	34	3,883	5,177	137	
		TOTAL REVENUE	5,531,183	1,325,947	1,284,509	(41,438)	4,324,764	5,609,273	78,090	
Expenses										
5000 • Personnel Expenses										
5100 • Administrative Staff										
		Subtotal	(948,946)	(237,231)	(223,482)	13,749	(715,815)	(939,297)	9,649	
5200 • Instructional Staff										
		Subtotal	(2,300,267)	(397,931)	(350,181)	47,750	(1,786,888)	(2,137,069)	163,198	
5300 • Special Education										
		Subtotal	(409,613)	(68,266)	(81,102)	(12,836)	(405,511)	(486,613)	(77,000)	
5500 • Stipends										
		Subtotal	(68,200)	(12,400)	(6,525)	5,875	(61,675)	(68,200)	-	
		Total Salaries	(3,727,026)	(715,828)	(661,291)	54,537	(2,969,889)	(3,631,179)	95,847	
6000 • Benefits										
	6002	State Unemployment Insurance (SUI)	(37,270)	(9,318)	(5,162)	4,156	(31,150)	(36,312)	958	Projection assumes 1% of compensation.
	6003	Disability Expense	(1,125)	(282)	(75)	207	(224)	(299)	826	Projection based average monthly cost.
	6005	Social Security - ER	(223,092)	(55,773)	(35,575)	20,198	(181,574)	(217,149)	5,943	Projection based on 6.2% of projected annual salaries up to annual threshold of \$118,500.
	6007	Medicare - ER	(54,042)	(13,509)	(9,154)	4,355	(43,498)	(52,652)	1,390	Projection based on 1.45% of projected annual salaries
	6012	401(K) Employer Match	(144,430)	(36,108)	(31,438)	4,670	(122,400)	(153,838)	(9,408)	Projection based on current semi-monthly match amounts of \$6800.
	6013	401(K) Fees	(5,000)	(1,251)	-	1,251	(5,000)	(5,000)	-	Projection based on spending to budget.
	6014	401 k Exchange Account	-	-	-	-	-	-	-	Clearing Account

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	6016	Garnishment Exchange	-	-	-	-	-	-	-	Clearing Account
	6017	TransitChek/Flex Spending Fee	(2,000)	(501)	(1,363)	(862)	(4,109)	(5,472)	(3,472)	Projection based on spending \$150/month for TransitChek and \$306 for PrimeFlex flex spending fee
	6019	Personnel Insurance		-	-	-	-	-	-	Projection based on spending to budget.
		6019a Medical	(337,869)	(84,468)	(82,288)	2,180	(256,303)	(338,592)	(723)	Projection based on current enrollment minus monthly Med-I-Bank charges of \$4000 plus flex spending employee deductions of \$2000
		6019b Dental	(14,006)	(3,501)	(4,342)	(841)	(9,664)	(14,006)	-	Projection based on budget, but will update for October based on current enrollment.
		6019c Vision	(4,575)	(1,143)	(983)	160	(3,592)	(4,575)	-	Projection based on budget, but will update for October based on current enrollment.
		6019d Life Insurance/AD&D/STD/LTD	(14,199)	(3,549)	(2,778)	771	(11,421)	(14,199)	-	Projection based budget.
		6019e Workers Comp	(34,104)	(8,526)	(6,019)	2,507	(18,055)	(24,074)	10,030	Projection based actual bill for year.
		Subtotal	(871,712)	(217,929)	(179,177)	38,752	(686,991)	(866,168)	5,544	
6100 • Direct Educational Expenses										
	6101	Classroom Supplies	(42,294)	(10,575)	(17,104)	(6,529)	(25,190)	(42,294)	-	Projection based on spending to budget.
	6102	Textbooks & Materials	(26,523)	(6,633)	(561)	6,072	(25,962)	(26,523)	-	Projection based on spending to budget.
	6104	NYSTL	(17,766)	-	-	-	(17,729)	(17,729)	37	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	(4,569)	-	-	-	(4,559)	(4,559)	10	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	(1,906)	-	-	-	(1,902)	(1,902)	4	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	(5,150)	(1,287)	-	1,287	(5,150)	(5,150)	-	Projection based on lower budget and will purchase books using NYSTL funds
	6108	Assessment Expenses	(34,704)	(8,676)	(1,013)	7,664	(33,692)	(34,704)	-	Projection based on Achievement Network costs and testing snacks - Not using Achievement Network for FY15-16, NWEA used in place at significant cost reduction
	6109	Field Trips	(40,000)	(4,000)	-	4,000	(40,000)	(40,000)	-	Projection includes \$22,000 for board approved overage for National Junior Honor Society trips.
	6110	Student Transportation	(16,000)	(2,910)	-	2,910	(16,000)	(16,000)	-	Projection based on spending to budget.
	6111	Food Services - School Meals	(1,000)	(100)	-	100	(1,000)	(1,000)	-	Eligible for free lunches from DOE. Projection includes \$1,000 for snacks, some paid lunches.
	6112	Student Incentives/Events	(30,000)	(3,000)	(4,123)	(1,123)	(25,877)	(30,000)	-	Projection based on spending to budget.
	6113	Enrichment/Afterschool Supplies	(5,000)	(500)	(140)	360	(4,860)	(5,000)	-	Projection based on spending \$5,000 in supplies. The savings of \$20,000 helps to offset coverage hours stipends in salaries.
	6114	Student Software	(7,155)	(1,791)	(2,640)	(849)	(4,515)	(7,155)	-	Projection based on \$260/month for Powerschool costs.
	6115	Curriculum	(41,848)	(10,465)	(13,536)	(3,071)	(28,312)	(41,848)	-	Projection based on spending to budget.
	6116	Student Uniforms	(5,000)	(1,251)	(4,926)	(3,675)	(74)	(5,000)	-	Projection based on uniforms purchased this year.
		Subtotal	(278,915)	(51,188)	(44,044)	7,144	(234,820)	(278,864)	51	
7000 • Administrative Expenses										
	7001	Office Supplies	(19,476)	(4,869)	(7,836)	(2,967)	(11,640)	(19,476)	-	Projection based on spending to budget.
	7002	Phone & Internet	(37,215)	(9,303)	(10,322)	(1,019)	(32,278)	(42,600)	(5,385)	Projection based on \$2900/month for cell, \$50/month for landline and \$600/month for internet.
	7003	Postage & Delivery	(6,000)	(1,500)	(3,120)	(1,620)	(2,880)	(6,000)	-	Projection based on spending to budget.
	7004	Printing & Copying	(9,344)	(2,337)	(410)	1,927	(8,934)	(9,344)	-	Projection based on spending to budget.
	7005	Copier Lease	(5,405)	(1,350)	(1,166)	184	(4,239)	(5,405)	-	Projection based on spending to budget.
	7006	Staff Food/Events/Gifts	(25,000)	(6,249)	(4,662)	1,587	(20,338)	(25,000)	-	Projection based on spending to budget.
	7007	Staff Travel	(500)	(126)	-	126	(500)	(500)	-	Projection based on spending to budget.
	7008	Subscriptions & Dues	(14,905)	(3,726)	(3,479)	247	(11,426)	(14,905)	-	Projection based on \$312/month BrainPop, \$480 for Sped Collaborative membership, \$700/month for Gradecam software access, \$372 for Blackboard Connection

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	7010	Non Capitalized Furniture & Equipment	(8,530)	(2,133)	(2,877)	(744)	(5,653)	(8,530)	-	Projection based on spending to budget.
		Subtotal	(126,375)	(31,593)	(33,873)	(2,280)	(97,887)	(131,760)	(5,385)	
7100 • Professional Services										
	7101	Audit/Accounting	(20,000)	-	(96)	(96)	(19,905)	(20,000)	-	Projection based on spending to budget. Annual audit fees.
	7102	Financial Management	(80,000)	(20,001)	(27,950)	(7,949)	(52,050)	(80,000)	-	Projection based on spending to budget. CSBM fees (current actual includes 10% deposit).
	7104	Technology	(50,000)	(12,501)	(10,455)	2,046	(39,545)	(50,000)	-	Projection based on \$2360/month for Cloudsource and \$300/month for website licensing and additional amount for as needed repairs.
	7105	Payroll Fees	(6,273)	(1,569)	(1,056)	513	(3,168)	(4,224)	2,049	Projection based on average monthly spending.
	7108	Legal - Paid	(1,000)	(249)	-	249	(1,000)	(1,000)	-	Projection based on spending to budget.
	7113	Other Consultants	(8,500)	(2,124)	(4,282)	(2,158)	(4,218)	(8,500)	-	Projection based on costs for NCLB application, Annual Report. PY ERATE invoice.
	7115	Academic Consultants	(25,000)	(6,249)	(688)	5,562	(24,313)	(25,000)	-	Projection based on spending to budget.
	7118	Special Education Consultant	(5,000)	(910)	-	910	(5,000)	(5,000)	-	Projection based on spending to budget.
		Subtotal	(195,773)	(43,603)	(44,526)	(923)	(149,198)	(193,724)	2,049	
7200 • Insurance										
	7201	General Liability	(28,203)	(7,050)	(8,060)	(1,010)	(24,765)	(32,825)	(4,622)	Projection based on actual year bill.
		Subtotal	(28,203)	(7,050)	(8,060)	(1,010)	(24,765)	(32,825)	(4,622)	
7300 • Professional Development										
	7301	Instructional PD	(75,000)	(18,750)	(20,462)	(1,712)	(54,538)	(75,000)	-	Projection based on spending to budget.
	7304	Board PD/Strategic Planning	(3,000)	(750)	(183)	567	(2,817)	(3,000)	-	Projection based on spending to budget.
		Subtotal	(78,000)	(19,500)	(20,645)	(1,145)	(57,355)	(78,000)	-	
7400 • Marketing & Recruitment										
	7401	Student Recruitment	(90,000)	(22,500)	(6,000)	16,500	(84,000)	(90,000)	-	Projection includes Democracy Builders recruitment agreement.
	7402	Staff Recruitment	(23,000)	(5,751)	(740)	5,011	(22,260)	(23,000)	-	Projection based on spending to budget.
	7403	Tuition Reimbursement	(10,000)	(2,499)	-	2,499	(10,000)	(10,000)	-	Projection based on spending to budget.
	7404	Marketing	(18,000)	(4,500)	(4,895)	(395)	(13,105)	(18,000)	-	Projection assumes \$650/month for Media Volery remainder of year and additional funds for marketing materials during student/staff recruitment events.
		Subtotal	(141,000)	(35,250)	(11,635)	23,615	(129,365)	(141,000)	-	
8100 • Facilities										
	8101	Rent, Parking, Utilities	(2,000)	(501)	-	501	(2,000)	(2,000)	-	Projection based on spending to budget.
	8104	Repairs and Maintenance	(3,599)	(900)	(1,126)	(226)	(2,473)	(3,599)	-	Projection based \$270/month for storage.
	8107	Signage	(2,000)	(501)	-	501	(2,000)	(2,000)	-	Projection based on spending to budget.
		Subtotal	(7,599)	(1,902)	(1,126)	776	(6,473)	(7,599)	-	
8800 • Misc. Expenses										
	8801	Bank Fees	(263)	(66)	-	66	(263)	(263)	-	Projection based on spending to budget.
	8804	Suspense	-	-	-	-	-	-	-	Transactions will be coded to correct account pending further research.
	8900	Depreciation Expense	(285,000)	-	-	-	(285,000)	(285,000)	-	Projection based on spending to budget.
		Subtotal	(285,263)	(66)	-	66	(285,263)	(285,263)	-	
		TOTAL EXPENSES	(5,739,866)	(1,123,909)	(1,004,376)	119,533	(4,642,007)	(5,646,383)	93,483	
		Net Income (Deficit)/Surplus	(208,683)	202,038	280,134	78,096	(317,243)	(37,110)	171,573	
• Capital Costs										
	3	Servers & Computers	(50,000)	(50,000)	(51,190)	(1,190)	1,190	(50,000)	-	Projection based on budget. \$1490 to be refunded for faulty laptop from CDW.
	5	Furniture & Equipment	(10,000)	(10,000)	(1,491)	8,509	(8,509)	(10,000)	-	Projection based on budget.
	3	Software	-	-	-	-	-	-	-	
	5	Leasehold Improvements	-	-	-	-	-	-	-	
			(60,000)	(60,000)	(52,681)	7,319	(7,319)	(60,000)	-	

St. HOPE Leadership Academy Charter School Balance Sheet as of 9/30/15	Total	Notes
ASSETS		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	710,656	
10015 ESCROW_BA-5056	75,270	
10020 SAVINGS_CS-8490	1,025,630	
Total Bank Accounts	1,811,557	
Accounts Receivable		
11001 Accounts Receivable	48,352	Title grants FY 14-15.
Total Accounts Receivable	48,352	
Other current assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	43,649	Company insurance.
11020 Prepaid Expenses	135,994	Health insurances, educational programs, field trips, professional development.
Total 11000 Prepaid Expenses	179,642	
11025 401K Forfeiture Account	(121)	to be used 10/15/15
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
Total Other current assets	179,522	
Total Current Assets	2,039,430	
Fixed Assets		
14000 Server and Computers	660,057	
14000a A/D Servers and Computers	(371,291)	
Total 14000 Server and Computers	288,766	
15000 Furniture and Equipment	231,853	
15000a A/D Furniture and Equipment	(160,954)	
Total 15000 Furniture and Equipment	70,899	
16000 Software	51,157	
16000a A/D Software	(39,006)	
Total 16000 Software	12,151	
17000 Leaseholds Improvements	787,952	
17000a A/D Leasehold Improvements	(191,442)	
Total 17000 Leaseholds Improvements	596,510	
Total Fixed Assets	968,326	
Other Assets		
18700 Security Deposits Asset	-	
Total Other Assets	-	
TOTAL ASSETS	3,007,756	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	5,592	
Total Accounts Payable	5,592	
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	5,934	
24010 Accrued Payroll Taxes	455	
24015 Federal Payroll Taxes	-	
24050 Flex Spending Account	-	
24055 TransitChek Clearing	(91)	
24060 Misc. Payroll Clearing	-	
Total 24000 Payroll Liabilities	6,297	
25000 Accrued Expenses	3,100	Audit fees.
26000 Unearned Grant Revenue	427,738	Oct per pupil
27000 Advance Reimbursements	2,015	Copier lease buyout payment.
Total Other Current Liabilities	439,151	
Total Current Liabilities	444,742	
Total Liabilities	444,742	
Equity		
32000 Unrestricted Net Assets	2,282,881	
Net Income	280,134	
Total Equity	2,563,014	
TOTAL LIABILITIES AND EQUITY	3,007,756	