

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 Addt'l 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, Jumprope, 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. Since 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 Bank Fees	-	-	-	50	In case of misc fees
8900 Depreciation Expense	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 Furniture	42,576	10,000	25,064	15,000	New furniture
1530 Computer Hardware	33,810	50,000	50,000	75,000	Student laptops (annual)
1540 Computer Software	-	-	-	-	None expected
1550 Leasehold Improvements	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