



Budget v Actual Summary 03/31/17						
	7/1-3/31 Budget (Estimate)	7/1-3/31 Actual	7/1-3/31 Variance	Annual Budget	Annual Projected Actuals	Annual Projected Variance
Revenue						
4100 State Grants	4,076,336	4,004,091	(72,245)	5,554,151	5,383,742	(170,409)
4200 Federal Grants	188,324	172,601	(15,723)	241,529	244,295	2,766
4500 Miscellaneous Revenues	3,870	2,595	(1,275)	5,160	2,620	(2,540)
Total Revenue	4,268,530	4,179,286	(89,244)	5,800,840	5,630,656	(170,183)
Expense						
5000 Personnel	(2,790,662)	(2,491,786)	298,876	(3,801,431)	(3,630,550)	170,881
6000 Benefits	(656,757)	(561,847)	94,910	(875,670)	(797,824)	77,846
6100 Direct Educational Expenses	(217,900)	(153,002)	64,899	(289,327)	(331,799)	(42,472)
7000 Administrative Expenses	(87,732)	(85,234)	2,498	(116,970)	(129,174)	(12,204)
7100 Professional Services	(127,872)	(126,833)	1,039	(190,500)	(185,057)	5,443
7200 Insurance	(25,362)	(26,147)	(785)	(33,810)	(35,209)	(1,399)
7300 Professional Development	(58,500)	(43,727)	14,773	(78,000)	(78,000)	-
7400 Marketing & Recruitment	(105,750)	(89,194)	16,556	(141,000)	(134,832)	6,168
8100 Facility Expenses	(3,447)	(5,828)	(2,381)	(4,600)	(6,695)	(2,095)
8800 Miscellaneous	(36)	(6)	30	(200,050)	(200,050)	-
Total Expense	(4,074,018)	(3,583,603)	490,415	(5,731,358)	(5,529,190)	202,168
Net Income	194,512	595,683	401,171	69,482	101,467	31,985
Servers & Computers				(75,000)	(84,016)	(9,016)
Furniture & Equipment				(15,000)	(15,000)	-
Software				-	-	-
Leasehold Improvements				-	-	-
Capital Expenditures				(90,000)	(99,016)	(9,016)
Cash for capital expenditures						
Depreciation				200,000	200,000	-
Non-cash depreciation total						
Net CASH income (net income minus non-cash depreciation total minus cash for capital expenditures)				179,482	202,451	22,969
Surplus Spending						
LEAD Conference				-	(5,945.22)	(5,945.22)
NJHS Atlanta Trip				-	(28,000.00)	(28,000.00)
Surplus Total Spending				-	(33,945)	(33,945)
Surplus costs approved by board						
Net CASH income for standard school operations for FY 16-17 (excludes surplus items approved by board)				179,482	236,396	56,914

Balance Sheet Summary 3/31/17		
Assets		
Cash		1,109,040
Accounts Receivable		20,881
Prepaids/Other Current Assets		125,742
Fixed Assets		831,316
Scholarship Investment Account		1,428,310
Total Assets		3,515,289
Liabilities		
Accounts Payable		9,770
Credit Cards		-
Accrued Expenses		3,000
Unearned Revenue		424,929
Advanced Reimbursements		964
Total Liabilities		438,663
Total Equity		3,076,852
Total Equity/Liabilities		3,515,516

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of March 31, 2017			FY 16-17 Annual Approved Budget	Budget Estimate (Jul-Mar)	Actuals (Jul-Mar)	Variance (Jul-Mar)	Projections (Apr-June)	Actuals (Jul-mar) + Projections (Apr- June)	Projected Variance (2016-2017)	Notes
Revenue										
4100 - State Grants										
	4101	Per Pupil Aid - General Education	4,137,965	3,103,470	3,138,587	35,117	966,527	4,105,114	(32,851)	School receives \$14,027 annually per student. Annual budget estimates 295 students. FTE currently 293.
	4102	Per Pupil Aid - Special Education	1,265,889	949,419	865,504	(83,915)	262,052	1,127,556	(138,333)	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 estimates 10 at 20-60% and 61 at 60%. Projections reflect invoices billed for actuals of 8 at 20-60% and 55 at over 60%.
	4103	NYSTL	17,184	17,184	-	(17,184)	18,490	18,490	1,306	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. Actual award slightly higher than budgeted.; Reached out to Mr. Hoover: should be spent by end of Mar
	4104	NYSSL	4,419	4,419	-	(4,419)	4,755	4,755	336	This is a non-cash transaction where funds are accessed through a NYCDOE purchasing portal. See note above for NYSTL.
	4105	NYSLIBL	1,844	1,844	-	(1,844)	1,984	1,984	140	This is a non-cash transaction where funds are accessed through a NYCDOE purchasing portal. See note above for NYSTL.
	4108	Technology Voucher	-	-	-	-	-	-	-	None projected
	4109	State Budget - Non-Per Pupil Addtl Funding	126,850	-	-	-	125,843	125,843	(1,007)	\$430/student roughly based on final enrollment
		Subtotal	5,554,151	4,076,336	4,004,091	(72,245)	1,379,651	5,383,742	(170,409)	
4200 - Federal Grants										
	4201	Title I	147,500	103,250	102,438	(812)	43,902	146,340	(1,160)	Total based on final allocation, which is \$1k less than projected budget.
	4203	Title IIA	9,000	6,300	5,798	(502)	2,763	8,561	(439)	Total based on final allocation, which is currently \$400 less than projected budget.
	4204	IDEA for Special Education	60,000	60,000	64,365	4,365	-	64,365	4,365	Based on actual award received end of December
	4205	E-Rate	25,029	18,774	-	(18,774)	25,029	25,029	-	E-Rate site shows amount committed for this year, however no word from Network Outsource if funding will be disbursed via offset or check
		Subtotal	241,529	188,324	172,601	(15,723)	71,694	244,295	2,766	
4500 - Misc. Revenues										
	4501	Interest Income	5,160	3,870	2,595	(1,275)	25	2,620	(2,540)	Savings account closed to establish investment account. Interest income will be minimal for remaining year.
		Subtotal	5,160	3,870	2,595	(1,275)	25	2,620	(2,540)	
		TOTAL REVENUE	5,800,840	4,268,530	4,179,286	(89,244)	1,451,370	5,630,656	(170,183)	
Expenses										
5000 - Personnel Expenses										
5100 - Administrative Staff										
		Subtotal	(960,180)	(720,144)	(665,805)	54,339	(219,578)	(885,383)	74,798	
5200 - Instructional Staff										
		Subtotal	(2,243,602)	(1,635,862)	(1,420,612)	215,250	(729,642)	(2,150,254)	93,348	
5300 - Special Education										
		Subtotal	(529,448)	(385,056)	(355,450)	29,606	(171,264)	(526,714)	2,734	
5500 - Stipends										
		Subtotal	(68,200)	(49,600)	(49,919)	(319)	(18,281)	(68,200)	-	
		Total Salaries	(3,801,431)	(2,790,662)	(2,491,786)	298,876	(1,138,765)	(3,630,550)	170,881	
6000 - Benefits										
	6002	State Unemployment Insurance (SUI)	(38,014)	(28,512)	(19,245)	9,267	(17,061)	(36,306)	1,708	Projection assumes 1% of compensation.
	6003	Disability Expense	(1,175)	(882)	(486)	396	(689)	(1,175)	-	Total based average monthly cost.
	6005	Social Security - ER	(234,690)	(176,022)	(142,189)	33,833	(74,912)	(217,101)	17,589	Projection based on 6.2% of projected annual salaries up to annual threshold of \$118,500.
	6007	Medicare - ER	(55,121)	(41,337)	(35,061)	6,276	(17,582)	(52,643)	2,478	Total based on 1.45% of projected annual salaries.
	6012	401(K) Employer Match	(137,226)	(102,924)	(81,857)	21,067	(40,800)	(122,657)	14,569	Projection based on current semi-monthly match amounts of \$6800.
	6013	401(K) Fees	(5,000)	(3,753)	(2,815)	938	(2,185)	(5,000)	-	Based on budget
	6014	401 k Exchange Account	-	-	0	0	(0)	-	-	Clearing Account
	6016	Garnishment Exchange	-	-	(158)	(158)	158	-	-	Clearing Account; garnishment amount changed in 3/31 payroll and will clear on 4/30.

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of March 31, 2017			FY 16-17 Annual Approved Budget	Budget Estimate (Jul-Mar)	Actuals (Jul-Mar)	Variance (Jul-Mar)	Projections (Apr-June)	Actuals (Jul-mar) + Projections (Apr- June)	Projected Variance (2016-2017)	Notes
6017	TransitChek/Flex Spending Fee	(5,500)		(4,122)	(3,809)	313	(1,691)	(5,500)	-	Projection based on spending \$150/month for TransitChek and \$306 for PrimeFlex flex spending fee. TransitChek admin (BRI) has been around \$162, and PrimeFlex had renewal fees of \$300.
6019	Personnel Insurance					-	-	-	-	
	6019a Medical	(336,654)		(252,495)	(232,023)	20,472	(67,408)	(299,431)	37,223	Projection based on current enrollment plus monthly Med-I-Bank charges of \$2000 plus flex spending employee deductions of \$1500. Includes \$16.12/mo. for COBRA administration.
	6019b Dental	(18,327)		(13,743)	(10,853)	2,890	(2,958)	(13,810)	4,517	Based on current enrollment
	6019c Vision	(4,258)		(3,195)	(3,169)	26	(717)	(3,886)	372	Based on current enrollment
	6019d Life Insurance/AD&D/STD/LTD	(14,909)		(11,178)	(12,479)	(1,301)	(2,430)	(14,909)	-	Based on budget
	6019e Workers Comp	(24,796)		(18,594)	(17,704)	890	(7,702)	(25,406)	(610)	Based on actual policy cost
	Subtotal	(875,670)		(656,757)	(561,847)	94,910	(235,976)	(797,824)	77,846	
6100 - Direct Educational Expenses										
6101	Classroom Supplies	(43,563)		(32,670)	(31,888)	782	(11,675)	(43,563)	-	Based on budget;
6102	Textbooks & Materials	(27,319)		(20,493)	(16,726)	3,767	(12,000)	(28,726)	(1,407)	Projection based on actual cost plus assumed year-end purchases
6104	NYSTL	(17,184)		(17,184)	-	17,184	(18,490)	(18,490)	(1,306)	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	(4,419)		(4,419)	-	4,419	(4,755)	(4,755)	(336)	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	(1,844)		(1,844)	-	1,844	(1,984)	(1,984)	(140)	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)		(3,861)	(3,091)	770	(500)	(3,591)	1,559	Projection based on lower budget and will purchase books using NYSTL funds
6108	Assessment Expenses	(20,000)		(15,003)	(7,685)	7,318	(8,036)	(15,721)	4,279	Based on budget, includes NWEA, Educational Vistas \$7k
6109	Field Trips	(50,000)		(35,000)	1,147	36,147	(81,147)	(80,000)	(30,000)	Based on actuals + projections
6110	Student Transportation	(16,000)		(11,640)	(8,045)	3,595	(8,000)	(16,045)	(45)	Based on projections
6111	Food Services - School Meals			-	-	-	-	-	-	Not budgeted this year.
6112	Student Incentives/Events	(40,000)		(28,000)	(24,016)	3,984	(15,984)	(40,000)	-	Based on budget (Lunch w/teachers, Fall Fair, honor roll dinner) plus upcoming year-end items (celebrations, prom, graduation); LEAD Conference fees are included
6113	Enrichment/Afterschool Supplies	(2,000)		(1,400)	(5,101)	(3,701)	(500)	(5,601)	(3,601)	Based on budget (School sports teams equipment, team celebrations)
6114	Student Software	(15,000)		(11,250)	(12,720)	(1,470)	(4,902)	(17,622)	(2,622)	PowerSchool \$310/mo, Live School \$335/mo, JumpRope \$289/mo, Gradecam \$700/mo, Dreambox \$3500 remainder of year (this is the only line for software, whether it be student or staff)
6115	Curriculum	(41,848)		(31,383)	(36,430)	(5,047)	(10,270)	(46,700)	(4,852)	Based on budget; moved art materials to classroom supplies (Includes - Lexia, BrainPop, Math in Focus, Harlem Grown, Channel 1 News)
6116	Student Uniforms	(5,000)		(3,753)	(8,445)	(4,692)	(555)	(9,000)	(4,000)	Based on actuals, additional uniform purchases made, may see some reduction from family purchases.
	Subtotal	(289,327)		(217,900)	(153,002)	64,899	(178,797)	(331,799)	(42,472)	
7000 - Administrative Expenses										
7001	Office Supplies	(19,476)		(14,607)	(12,669)	1,938	(6,807)	(19,476)	-	Based on budget
7002	Phone & Internet	(27,810)		(20,862)	(24,307)	(3,445)	(8,693)	(33,000)	(5,190)	Projection based on \$1700/month for cell, \$50/month for landline and \$1000/month for internet. Likely over budget for year based on higher internet costs than budgeted
7003	Postage & Delivery	(6,000)		(4,500)	(3,556)	944	(2,444)	(6,000)	-	Based on budget (Pitney machine lease and supplies, UPS services)
7004	Printing & Copying	(9,344)		(7,011)	(12,243)	(5,232)	(6,000)	(18,243)	(8,899)	Based on actuals, projecting to be over budget based on increased cost of new contract & copy usage
7005	Copier Lease	(5,405)		(4,050)	(5,949)	(1,899)	(2,250)	(8,199)	(2,794)	Based on actuals, projecting to be over budget based on new contract
7006	Staff Food/Events/Gifts	(25,000)		(18,747)	(12,579)	6,168	(12,421)	(25,000)	-	Based on actual projections (food on data days, parent conferences, holiday party, staff branded shirts)
7007	Staff Travel	(500)		(378)	(44)	334	(306)	(350)	150	Based on projections

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7008	Subscriptions & Dues		(14,905)	(11,178)	(8,631)	2,547	(1,745)	(10,376)	4,529	Projection based on \$570 for NYCCSC Sped Collaborative membership, Marshall Memo, Coalition of Community Charter Schools, NJHS.
7010	Non Capitalized Furniture & Equipment		(8,530)	(6,399)	(5,256)	1,143	(3,274)	(8,530)	-	Based on budget
	Subtotal		(116,970)	(87,732)	(85,234)	2,498	(43,940)	(129,174)	(12,204)	
7100 • Professional Services										
7101	Audit/Accounting		(20,000)	-	(96)	(96)	(19,904)	(20,000)	-	Based on budget
7102	Financial Management		(80,000)	(60,003)	(69,888)	(9,885)	(20,112)	(90,000)	(10,000)	Based on contract
7104	Technology		(50,000)	(37,503)	(30,769)	6,734	(11,631)	(42,400)	7,600	Projection based on \$2475/month for Cloudsource and \$300/month for website licensing, \$550 Filebound cloud storage of financial files; bills have gone to \$350/mo in last 2 months; plus potential year-end scanning around \$2,500.
7105	Payroll Fees		(6,000)	(4,500)	(4,699)	(199)	(1,296)	(5,995)	5	Based on budget
7108	Legal - Paid		(1,000)	(747)	(2,162)	(1,415)	(1,000)	(3,162)	(2,162)	Based on actual, assuming another \$1k may be needed for year.
7113	Other Consultants		(8,500)	(6,372)	(8,500)	(2,128)	-	(8,500)	-	Projection based on costs for NCLB application, Annual Report.
7115	Academic Consultants		(25,000)	(18,747)	(10,718)	8,029	(4,282)	(15,000)	10,000	Based on actuals, includes temporary staffing fees. Projecting under budget
7118	Special Education Consultant		-	-	-	-	-	-	-	No budget for this year.
	Subtotal		(190,500)	(127,872)	(126,833)	1,039	(58,224)	(185,057)	5,443	
7200 • Insurance										
7201	General Liability		(33,810)	(25,362)	(26,147)	(785)	(9,062)	(35,209)	(1,399)	Based on actual cost of policy
	Subtotal		(33,810)	(25,362)	(26,147)	(785)	(9,062)	(35,209)	(1,399)	
7300 • Professional Development										
7301	Instructional PD		(75,000)	(56,250)	(41,928)	14,322	(33,072)	(75,000)	-	Based on budget
7304	Board PD/Strategic Planning		(3,000)	(2,250)	(1,800)	450	(1,200)	(3,000)	-	Based on budget (board catering at meetings)
	Subtotal		(78,000)	(58,500)	(43,727)	14,773	(34,273)	(78,000)	-	
7400 • Marketing & Recruitment										
7401	Student Recruitment		(90,000)	(67,500)	(73,030)	(5,530)	(16,970)	(90,000)	-	Projection includes Democracy Builders recruitment agreement plus recruitment mailings around \$5k
7402	Staff Recruitment		(23,000)	(17,253)	(4,782)	12,471	(18,218)	(23,000)	-	Based on budget; may see increased spending in April/May/June, but not projecting to go over budget.
7403	Tuition Reimbursement		(10,000)	(7,497)	-	7,497	(7,500)	(7,500)	2,500	Projecting to be under
7404	Marketing		(18,000)	(13,500)	(11,382)	2,118	(2,950)	(14,332)	3,668	Projection assumes \$650/month for Media Volery remainder of year and additional funds for marketing materials during student/staff recruitment events.
	Subtotal		(141,000)	(105,750)	(89,194)	16,556	(45,639)	(134,832)	6,168	
8100 • Facilities										
8101	Rent, Parking, Utilities		-	-	-	-	-	-	-	No budget for this year
8104	Repairs and Maintenance		(3,600)	(2,700)	(2,628)	72	(867)	(3,495)	105	Projection based \$289/mo. for storage.
8107	Signage		(1,000)	(747)	(3,200)	(2,453)	-	(3,200)	(2,200)	Based on actual purchase, banners for hallways. No further spending expected.
	Subtotal		(4,600)	(3,447)	(5,828)	(2,381)	(867)	(6,695)	(2,095)	
8800 • Misc. Expenses										
8801	Bank Fees		(50)	(36)	(6)	30	(44)	(50)	-	Based on budget
8804	Suspense		-	-	-	-	-	-	-	No budget
8900	Depreciation Expense		(200,000)	-	-	-	(200,000)	(200,000)	-	Based on budget
	Subtotal		(200,050)	(36)	(6)	30	(200,044)	(200,050)	-	
	TOTAL EXPENSES		(5,731,358)	(4,074,018)	(3,583,603)	490,415	(1,945,587)	(5,529,190)	202,168	
	Net Income (Deficit)/Surplus		69,482	194,512	595,683	401,171	(494,217)	101,467	31,985	
• Capital Costs										
3	Servers & Computers		(75,000)	(75,000)	(84,016)	(9,016)	-	(84,016)	(9,016)	Based on actuals- includes new school internal connections work for acces points, fiber connections, & wiring; Balance payment of wiring & access points to be paid in Feb @ \$42k.
5	Furniture & Equipment		(15,000)	(15,000)	-	15,000	(15,000)	(15,000)	-	Based on budget: new furniture
3	Software		-	-	-	-	-	-	-	
5	Leasehold Improvements		-	-	-	-	-	-	-	
			(90,000)	(90,000)	(84,016)	5,984	(15,000)	(99,016)	(9,016)	

St. HOPE Leadership Academy Charter School Balance Sheet as of 3/31/17	Total	Notes
ASSETS		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	1,033,736.07	
10015 ESCROW_BA-5056	75,304.21	
10020 SAVINGS_CS-8490	0.00	Account closed 1/31/17
Total Bank Accounts	\$ 1,109,040.28	
Accounts Receivable		
11001 Accounts Receivable	20,880.50	Title
Total Accounts Receivable	\$ 20,880.50	
Other Current Assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	15,144.86	
11020 Prepaid Expenses	110,596.87	
Total 11000 Prepaid Expenses	\$ 125,741.73	
11025 401K Forfeiture Account	0.00	
11050 TransitChek	0.00	
12000 Undeposited Funds	0.00	
13000 Loan to Employee	0.00	
Total Other Current Assets	\$ 125,741.73	
Total Current Assets	\$ 1,255,662.51	
Fixed Assets		
14000 Server and Computers	815,346.87	
14000a A/D Servers and Computers	-475,919.60	
Total 14000 Server and Computers	\$ 339,427.27	
15000 Furniture and Equipment	265,373.81	
15000a A/D Furniture and Equipment	-187,725.41	
Total 15000 Furniture and Equipment	\$ 77,648.40	
16000 Software	54,545.14	
16000a A/D Software	-51,237.44	
Total 16000 Software	\$ 3,307.70	
17000 Leaseholds Improvements	803,635.97	
17000a A/D Leasehold Improvements	-392,702.85	
Total 17000 Leaseholds Improvements	\$ 410,933.12	
Total Fixed Assets	\$ 831,316.49	
Other Assets		
18700 Security Deposits Asset	0.00	
18800 Scholarship Investment a/c -2488	1,428,309.63	As of 2/28/17
Total Other Assets	\$ 1,428,309.63	
TOTAL ASSETS	\$ 3,515,288.63	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	9,770.44	
Total Accounts Payable	\$ 9,770.44	
Credit Cards		
21000 Amex-61005	0.00	
21001 Amex-61004/62002	0.00	
Total Credit Cards	\$ 0.00	
Other Current Liabilities		
23000 Suspense Payroll Taxes	0.00	
24000 Payroll Liabilities		
24005 Accrued Payroll	0.00	
24010 Accrued Payroll Taxes	0.00	
24015 Federal Payroll Taxes	0.00	
24050 Flex Spending Account	0.00	
24055 TransitChek Clearing	-227.00	
24060 Misc. Payroll Clearing	0.00	
Total 24000 Payroll Liabilities	-\$ 227.00	
25000 Accrued Expenses	3,000.00	
26000 Unearned Grant Revenue	424,928.94	Apr Per Pupil
27000 Advance Reimbursements	963.81	Copier lease buyout
Total Other Current Liabilities	\$ 428,892.75	
Total Current Liabilities	\$ 438,436.19	
Total Liabilities	\$ 438,436.19	
Equity		
32000 Unrestricted Net Assets	2,452,859.60	
33000 Unrealized Gain/Loss	28,309.63	From scholarship investment account
Net Income	595,683.21	
Total Equity	\$ 3,076,852.44	
TOTAL LIABILITIES AND EQUITY	\$ 3,515,288.63	