

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of September 30, 2016		FY 16-17 Annual Approved Budget	Budget Estimate (Jul-Sept)	Actuals (Jul-Sept)	Variance (Jul-Sept)	Projections (Oct - June)	Actuals (Jul-Sept) + Projections (Oct - June)	Projected Variance (2016-2017)	Notes
Revenue									
4100 - State Grants									
4101	Per Pupil Aid - General Education	4,137,965	1,034,490	1,052,025	17,535	3,149,566	4,201,591	63,626	School receives \$14,027 annually per student. Annual budget estimates 295 students, projecting at invoiced amount of 299.54.
4102	Per Pupil Aid - Special Education	1,265,889	316,473	290,929	(25,544)	894,962	1,185,891	(79,998)	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 4 at 20-60% and 60 at over 60%.
4103	NYSTL	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.
4104	NYSSL	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. Actual award slightly higher than budgeted.
4105	NYSLIBL	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. Actual award slightly higher than budgeted.
4108	Technology Voucher	-	-	-	-	-	-	-	None projected
4109	State Budget - Non-Per Pupil Addtl Funding	126,850	-	-	-	126,850	126,850	-	\$430/student roughly based on final enrollment
Subtotal		5,554,151	1,350,963	1,342,954	(8,009)	4,196,607	5,539,561	(14,590)	
4200 - Federal Grants									
4201	Title I	147,500	14,750	13,736	(1,014)	123,619	137,355	(10,145)	Total based on preliminary allocation, which is currently \$10k less than projected budget.
4203	Title IIA	9,000	900	856	(44)	7,705	8,561	(439)	Total based on preliminary allocation, which is currently \$400 less than projected budget.
4204	IDEA for Special Education	60,000	-	-	-	60,000	60,000	-	Based on budget
4205	E-Rate	25,029	6,258	-	(6,258)	25,029	25,029	-	Based on budget. Funding yet to be approved by E-Rate.
Subtotal		241,529	21,908	14,592	(7,316)	216,353	230,945	(10,584)	
4500 - Misc. Revenues									
4501	Interest Income	5,160	1,290	1,343	53	3,817	5,160	-	Total based on average monthly interest.
Subtotal		5,160	1,290	1,343	53	3,817	5,160	-	
TOTAL REVENUE		5,800,840	1,374,161	1,358,889	(15,273)	4,416,778	5,775,666	(25,174)	
Expenses									
5000 - Personnel Expenses									
5100 - Administrative Staff									
Subtotal		(960,180)	(240,048)	(226,649)	13,399	(680,924)	(907,574)	52,607	
5200 - Instructional Staff									
Subtotal		(2,243,602)	(420,364)	(343,962)	76,402	(1,806,070)	(2,150,032)	93,570	
5300 - Special Education									
Subtotal		(529,448)	(96,264)	(88,832)	7,432	(488,910)	(577,742)	(48,294)	
5500 - Stipends									
Subtotal		(68,200)	(12,400)	(8,400)	4,000	(59,800)	(68,200)	-	
Total Salaries		(3,801,431)	(769,076)	(667,844)	101,232	(3,035,704)	(3,703,548)	97,883	
6000 - Benefits									
6002	State Unemployment Insurance (SUI)	(38,014)	(9,504)	(7,155)	2,349	(29,881)	(37,035)	979	Projection assumes 1% of compensation.
6003	Disability Expense	(1,175)	(294)	(178)	116	(997)	(1,175)	-	Total based average monthly cost.
6005	Social Security - ER	(234,690)	(58,674)	(36,298)	22,376	(183,953)	(220,251)	14,439	Projection based on 6.2% of projected annual salaries up to annual threshold of \$118,500.
6007	Medicare - ER	(55,121)	(13,779)	(9,390)	4,389	(44,312)	(53,701)	1,420	Total based on 1.45% of projected annual salaries.
6012	401(K) Employer Match	(137,226)	(34,308)	(18,486)	15,822	(118,740)	(137,226)	-	Projection based on current semi-monthly match amounts of \$6800.
6013	401(K) Fees	(5,000)	(1,251)	-	1,251	(5,000)	(5,000)	-	Based on budget
6014	401 k Exchange Account	-	-	-	-	-	-	-	Clearing Account
6016	Garnishment Exchange	-	-	100	100	(100)	-	-	Clearing Account - New staff garnishment of \$50 had been returned to school, researching issue.

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6017	TransitChek/Flex Spending Fee	(5,500)	(1,374)	(1,074)	301	(4,427)	(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)	(84,165)	(84,042)	123	(252,612)	(336,654)	-	Projection based on current enrollment minus monthly Med-I-Bank charges of \$4000 plus flex spending employee deductions of \$2000. Includes \$16.12/mo. for COBRA administration.
	6019b Dental	(18,327)	(4,581)	(5,939)	(1,358)	(12,388)	(18,327)	-	
	6019c Vision	(4,258)	(1,065)	(798)	267	(3,460)	(4,258)	-	Based on budget
	6019d Life Insurance/AD&D/STD/LTD	(14,909)	(3,726)	-	3,726	(14,909)	(14,909)	-	Based on budget
	6019e Workers Comp	(24,796)	(6,198)	(6,352)	(154)	(19,054)	(25,406)	(610)	Based on actual policy cost
	Subtotal	(875,670)	(218,919)	(169,612)	49,307	(689,831)	(859,443)	16,227	
6100 - Direct Educational Expenses									
6101	Classroom Supplies	(43,563)	(10,890)	(12,005)	(1,115)	(31,558)	(43,563)	-	Based on budget
6102	Textbooks & Materials	(27,319)	(6,831)	(3,854)	2,977	(23,465)	(27,319)	-	Based on budget
6104	NYSTL	(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)	-	-	-	(4,755)	(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)	-	-	-	(1,984)	(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)	(1,287)	(504)	783	(4,646)	(5,150)	-	Projection based on lower budget and will purchase books using NYSTL funds
6108	Assessment Expenses	(20,000)	(5,001)	(1,036)	3,965	(18,964)	(20,000)	-	Based on budget, includes NWEA
6109	Field Trips	(50,000)	(5,000)	(902)	4,098	(49,098)	(50,000)	-	Based on budget
6110	Student Transportation	(16,000)	(2,910)	-	2,910	(16,000)	(16,000)	-	Based on budget
6111	Food Services - School Meals		-	-	-	-	-	-	Eligible for free lunches from DOE. No budget this year.
6112	Student Incentives/Events	(40,000)	(4,000)	(3,084)	916	(36,916)	(40,000)	-	Based on budget
6113	Enrichment/Afterschool Supplies	(2,000)	(200)	(711)	(511)	(1,289)	(2,000)	-	Based on budget
6114	Student Software	(15,000)	(3,750)	(4,160)	(410)	(10,840)	(15,000)	-	PowerSchool \$310/mo, Live School \$335/mo, JumpRope \$289/mo, Gradecam \$700/mo
6115	Curriculum	(41,848)	(10,461)	(12,021)	(1,560)	(29,827)	(41,848)	-	Based on budget
6116	Student Uniforms	(5,000)	(1,251)	(2,966)	(1,715)	(2,034)	(5,000)	-	Based on budget
	Subtotal	(289,327)	(51,581)	(41,243)	10,338	(249,866)	(291,109)	(1,782)	
7000 - Administrative Expenses									
7001	Office Supplies	(19,476)	(4,869)	(5,950)	(1,081)	(13,526)	(19,476)	-	Based on budget
7002	Phone & Internet	(27,810)	(6,954)	(6,348)	606	(26,652)	(33,000)	(5,190)	Projection based on \$1600/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)	(1,500)	(889)	611	(5,111)	(6,000)	-	Based on budget
7004	Printing & Copying	(9,344)	(2,337)	(1,067)	1,270	(8,277)	(9,344)	-	Based on budget
7005	Copier Lease	(5,405)	(1,350)	(1,088)	262	(4,317)	(5,405)	-	Based on budget
7006	Staff Food/Events/Gifts	(25,000)	(6,249)	(3,524)	2,725	(21,476)	(25,000)	-	Based on budget
7007	Staff Travel	(500)	(126)	(24)	102	(476)	(500)	-	Based on budget
7008	Subscriptions & Dues	(14,905)	(3,726)	(417)	3,309	(14,488)	(14,905)	-	Projection based on \$312/month BrainPop, \$480 for Sped Collaborative membership, \$700/month for Gradecam software access, \$372 for Blackboard Connection.
7010	Non Capitalized Furniture & Equipment	(8,530)	(2,133)	-	2,133	(8,530)	(8,530)	-	Based on budget
	Subtotal	(116,970)	(29,244)	(19,308)	9,936	(102,852)	(122,160)	(5,190)	
7100 - Professional Services									
7101	Audit/Accounting	(20,000)	-	(27)	(27)	(19,973)	(20,000)	-	Based on budget
7102	Financial Management	(80,000)	(20,001)	(22,500)	(2,499)	(67,500)	(90,000)	(10,000)	Based on contract

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7104	Technology	(50,000)	(12,501)	(9,316)	3,185	(40,684)	(50,000)	-	Projection based on \$2475/month for Cloudsource and \$300/month for website licensing, \$550 Filebound cloud storage of financial files
7105	Payroll Fees	(6,000)	(1,500)	(1,282)	218	(4,718)	(6,000)	-	Based on budget
7108	Legal - Paid	(1,000)	(249)	-	249	(1,000)	(1,000)	-	Based on budget
7113	Other Consultants	(8,500)	(2,124)	(7,443)	(5,319)	(1,057)	(8,500)	-	Projection based on costs for NCLB application, Annual Report. PY ERATE invoice. Includes temporary staffing fees for August & September, which will likely make this line over-budget for year-end
7115	Academic Consultants	(25,000)	(6,249)	(425)	5,824	(24,575)	(25,000)	-	Based on budget
7118	Special Education Consultant	-	-	-	-	-	-	-	No budget for this year.
	Subtotal	(190,500)	(42,624)	(40,993)	1,631	(159,507)	(200,500)	(10,000)	
7200 - Insurance									
7201	General Liability	(33,810)	(8,454)	(8,829)	(375)	(26,380)	(35,209)	(1,399)	Based on actual cost of policy
	Subtotal	(33,810)	(8,454)	(8,829)	(375)	(26,380)	(35,209)	(1,399)	
7300 - Professional Development									
7301	Instructional PD	(75,000)	(18,750)	(12,783)	5,967	(62,217)	(75,000)	-	Based on budget
7304	Board PD/Strategic Planning	(3,000)	(750)	(593)	157	(2,407)	(3,000)	-	Based on budget
	Subtotal	(78,000)	(19,500)	(13,375)	6,125	(64,625)	(78,000)	-	
7400 - Marketing & Recruitment									
7401	Student Recruitment	(90,000)	(22,500)	-	22,500	(90,000)	(90,000)	-	Projection includes Democracy Builders recruitment agreement. \$15k paid May, \$25k due Oct
7402	Staff Recruitment	(23,000)	(5,751)	(3,404)	2,347	(19,596)	(23,000)	-	Based on budget
7403	Tuition Reimbursement	(10,000)	(2,499)	-	2,499	(10,000)	(10,000)	-	Based on budget
7404	Marketing	(18,000)	(4,500)	(6,662)	(2,162)	(11,338)	(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)	(10,066)	25,184	(130,934)	(141,000)	-	
8100 - Facilities									
8101	Rent, Parking, Utilities	-	-	-	-	-	-	-	No budget for this year
8104	Repairs and Maintenance	(3,600)	(900)	(894)	6	(2,706)	(3,600)	-	Projection based \$270/month for storage.
8107	Signage	(1,000)	(249)	(3,200)	(2,951)	-	(3,200)	(2,200)	Based on actual purchase, banners for hallways. No further spending expected.
	Subtotal	(4,600)	(1,149)	(4,094)	(2,945)	(2,706)	(6,800)	(2,200)	
8800 - Misc. Expenses									
8801	Bank Fees	(50)	(12)	-	12	(50)	(50)	-	Based on budget
8804	Suspense	-	-	(74)	(74)	74	-	-	Transactions will be coded to correct account pending further research.
8900	Depreciation Expense	(200,000)	-	-	-	(200,000)	(200,000)	-	Based on budget
	Subtotal	(200,050)	(12)	(74)	(62)	(199,976)	(200,050)	-	
	TOTAL EXPENSES	(5,731,358)	(1,175,809)	(975,439)	200,370	(4,662,380)	(5,637,819)	93,539	
	Net Income (Deficit)/Surplus	69,482	198,352	383,450	185,098	(245,602)	137,847	68,366	
- Capital Costs									
3	Servers & Computers	(75,000)	(75,000)	(41,658)	33,342	(33,342)	(75,000)	-	Based on actuals- includes new school internal connections work for acces points, fiber connections, & wiring;
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)	(41,658)	48,342	(48,342)	(90,000)	-	

St. HOPE Leadership Academy Charter School Balance Sheet as of 9/30/16	Total	Notes
ASSETS		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	1,176,508.43	
10015 ESCROW_BA-5056	75,292.97	
10020 SAVINGS_CS-8490	1,030,814.90	
Total Bank Accounts	\$ 2,282,616.30	
Accounts Receivable		
11001 Accounts Receivable	68,189.98	Title, Per Pupil reconciliation
Total Accounts Receivable	\$ 68,189.98	
Other current assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	46,446.80	
11020 Prepaid Expenses	123,419.62	
Total 11000 Prepaid Expenses	\$ 169,866.42	
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	\$ 169,866.42	
Total Current Assets	\$ 2,520,672.70	
Fixed Assets		
14000 Server and Computers	772,988.88	
14000a A/D Servers and Computers	-475,919.60	
Total 14000 Server and Computers	\$ 297,069.28	
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	\$ 788,958.50	
Other Assets		
18700 Security Deposits Asset	0.00	
Total Other Assets	\$ 0.00	
TOTAL ASSETS	\$ 3,309,631.20	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	17,212.44	
Total Accounts Payable	\$ 17,212.44	
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	-305.75	
24060 Misc. Payroll Clearing	0.00	
Total 24000 Payroll Liabilities	-\$ 305.75	
25000 Accrued Expenses	7,800.00	
26000 Unearned Grant Revenue	447,651.33	Oct Per Pupil
27000 Advance Reimbursements	963.81	Copier lease buyout
Total Other Current Liabilities	\$ 456,109.39	
Total Current Liabilities	\$ 473,321.83	
Total Liabilities	\$ 473,321.83	
Equity		
32000 Unrestricted Net Assets	2,452,859.60	
Net Income	383,449.77	
Total Equity	\$ 2,836,309.37	
TOTAL LIABILITIES AND EQUITY	\$ 3,309,631.20	