

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of December 31, 2016		FY 16-17 Annual Approved Budget	Budget Estimate (Jul-Dec)	Actuals (Jul-Dec)	Variance (Jul-Dec)	Projections (Jan - June)	Actuals (Jul-Dec) + Projections (Jan - June)	Projected Variance (2016-2017)	Notes
Revenue									
4100 - State Grants									
4101	Per Pupil Aid - General Education	4,137,965	2,068,980	2,102,423	33,443	2,105,004	4,207,427	69,462	School receives \$14,027 annually per student. Annual budget estimates 295 students, projecting at invoiced amount of 300
4102	Per Pupil Aid - Special Education	1,265,889	632,946	580,475	(52,471)	583,790	1,164,265	(101,624)	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 57 at over 60%.
4103	NYSTL	17,184	8,592	-	(8,592)	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	2,211	-	(2,211)	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	924	-	(924)	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	2,713,653	2,682,898	(30,755)	2,840,873	5,523,771	(30,380)	
4200 - Federal Grants									
4201	Title I	147,500	59,000	41,207	(17,793)	96,148	137,355	(10,145)	Total based on preliminary allocation, which is currently \$10k less than projected budget.
4203	Title IIA	9,000	3,600	2,568	(1,032)	5,993	8,561	(439)	Total based on preliminary allocation, which is currently \$400 less than projected budget.
4204	IDEA for Special Education	60,000	-	64,365	64,365	-	64,365	4,365	Based on actual award received end of December
4205	E-Rate	25,029	12,516	-	(12,516)	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	75,116	108,140	33,024	127,170	235,310	(6,219)	
4500 - Misc. Revenues									
4501	Interest Income	5,160	2,580	2,589	9	2,571	5,160	-	Total based on average monthly interest.
Subtotal		5,160	2,580	2,589	9	2,571	5,160	-	
TOTAL REVENUE		5,800,840	2,791,349	2,793,626	2,277	2,970,615	5,764,241	(36,599)	
Expenses									
5000 - Personnel Expenses									
5100 - Administrative Staff									
Subtotal		(960,180)	(480,096)	(446,227)	33,869	(439,156)	(885,383)	74,798	
5200 - Instructional Staff									
Subtotal		(2,243,602)	(1,028,113)	(867,676)	160,437	(1,253,856)	(2,121,532)	122,070	
5300 - Special Education									
Subtotal		(529,448)	(240,660)	(228,330)	12,330	(315,962)	(544,292)	(14,844)	
5500 - Stipends									
Subtotal		(68,200)	(31,000)	(26,325)	4,675	(41,875)	(68,200)	-	
Total Salaries		(3,801,431)	(1,779,869)	(1,568,558)	211,311	(2,050,848)	(3,619,407)	182,024	
6000 - Benefits									
6002	State Unemployment Insurance (SUI)	(38,014)	(19,008)	(8,826)	10,182	(27,368)	(36,194)	1,820	Projection assumes 1% of compensation.
6003	Disability Expense	(1,175)	(588)	(339)	249	(836)	(1,175)	-	Total based average monthly cost.
6005	Social Security - ER	(234,690)	(117,348)	(86,664)	30,684	(129,746)	(216,410)	18,280	Projection based on 6.2% of projected annual salaries up to annual threshold of \$118,500.
6007	Medicare - ER	(55,121)	(27,558)	(22,075)	5,483	(30,406)	(52,481)	2,640	Total based on 1.45% of projected annual salaries.
6012	401(K) Employer Match	(137,226)	(68,616)	(41,742)	26,874	(81,600)	(123,342)	13,884	Projection based on current semi-monthly match amounts of \$6800.
6013	401(K) Fees	(5,000)	(2,502)	(2,815)	(313)	(2,185)	(5,000)	-	Based on budget
6014	401 k Exchange Account	-	-	-	-	-	-	-	Clearing Account
6016	Garnishment Exchange	-	-	-	-	-	-	-	Clearing Account

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6017	TransitChek/Flex Spending Fee	(5,500)	(2,748)	(2,714)	35	(2,787)	(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)	(168,330)	(145,392)	22,938	(128,305)	(273,697)	62,957	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)	(9,162)	(14,816)	(5,654)	(5,763)	(20,579)	(2,252)	Based on current enrollment
	6019c Vision	(4,258)	(2,130)	(2,158)	(28)	(1,384)	(3,542)	716	Based on current enrollment
	6019d Life Insurance/AD&D/STD/LTD	(14,909)	(7,452)	-	7,452	(14,909)	(14,909)	-	Based on budget
	6019e Workers Comp	(24,796)	(12,396)	(12,703)	(307)	(12,703)	(25,406)	(610)	Based on actual policy cost
	Subtotal	(875,670)	(437,838)	(340,244)	97,594	(437,993)	(778,236)	97,434	
6100 - Direct Educational Expenses									
6101	Classroom Supplies	(43,563)	(21,780)	(22,275)	(495)	(21,288)	(43,563)	-	Based on budget
6102	Textbooks & Materials	(27,319)	(13,662)	(10,675)	2,987	(12,000)	(22,675)	4,644	Projection based on actual cost plus assumed year-end purchases
6104	NYSTL	(17,184)	(8,592)	-	8,592	(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)	(2,211)	-	2,211	(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)	(921)	-	921	(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)	(2,574)	(2,273)	301	(2,877)	(5,150)	-	Projection based on lower budget and will purchase books using NYSTL funds
6108	Assessment Expenses	(20,000)	(10,002)	(2,787)	7,215	(17,213)	(20,000)	-	Based on budget, includes NWEA, Castle Software
6109	Field Trips	(50,000)	(20,000)	(2,836)	17,164	(47,164)	(50,000)	-	Based on budget
6110	Student Transportation	(16,000)	(7,275)	-	7,275	(16,000)	(16,000)	-	Based on budget
6111	Food Services - School Meals		-	-	-	-	-	-	Not budgeted this year.
6112	Student Incentives/Events	(40,000)	(16,000)	(10,367)	5,633	(29,633)	(40,000)	-	Based on budget (Lunch w/teachers, Fall Fair, honor roll dinner)
6113	Enrichment/Afterschool Supplies	(2,000)	(800)	(1,570)	(770)	(430)	(2,000)	-	Based on budget (School sports teams equipment, team celebrations)
6114	Student Software	(15,000)	(7,500)	(6,559)	941	(8,441)	(15,000)	-	PowerSchool \$310/mo, Live School \$335/mo, JumpRope \$289/mo, Gradecam \$700/mo
6115	Curriculum	(41,848)	(20,922)	(24,976)	(4,054)	(16,872)	(41,848)	-	Based on budget
6116	Student Uniforms	(5,000)	(2,502)	(8,500)	(5,998)	(500)	(9,000)	(4,000)	Based on actuals, additional uniform purchases made, may see some reduction from family purchases.
	Subtotal	(289,327)	(134,741)	(92,819)	41,922	(197,646)	(290,465)	(1,138)	
7000 - Administrative Expenses									
7001	Office Supplies	(19,476)	(9,738)	(10,000)	(262)	(9,476)	(19,476)	-	Based on budget
7002	Phone & Internet	(27,810)	(13,908)	(16,472)	(2,564)	(16,528)	(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)	(3,000)	(2,796)	204	(3,204)	(6,000)	-	Based on budget (Pitney machine lease and supplies, UPS services)
7004	Printing & Copying	(9,344)	(4,674)	(5,407)	(733)	(3,937)	(9,344)	-	Based on budget
7005	Copier Lease	(5,405)	(2,700)	(5,231)	(2,531)	(174)	(5,405)	-	Based on budget
7006	Staff Food/Events/Gifts	(25,000)	(12,498)	(9,442)	3,056	(12,558)	(22,000)	3,000	Based on actual projections (food on data days, parent conferences, holiday party, staff branded shirts)
7007	Staff Travel	(500)	(252)	(24)	228	(326)	(350)	150	Based on projection estimate, likely under budget
7008	Subscriptions & Dues	(14,905)	(7,452)	(3,875)	3,577	(11,030)	(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)	(4,266)	(1,088)	3,178	(7,442)	(8,530)	-	Based on budget
	Subtotal	(116,970)	(58,488)	(54,336)	4,152	(64,674)	(119,010)	(2,040)	
7100 - Professional Services									
7101	Audit/Accounting	(20,000)	-	(96)	(96)	(19,904)	(20,000)	-	Based on budget

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7102	Financial Management	(80,000)	(40,002)	(42,815)	(2,813)	(47,185)	(90,000)	(10,000)	Based on contract
7104	Technology	(50,000)	(25,002)	(19,993)	5,009	(30,007)	(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)	(3,000)	(2,944)	56	(3,056)	(6,000)	-	Based on budget
7108	Legal - Paid	(1,000)	(498)	(2,162)	(1,664)	(1,000)	(3,162)	(2,162)	Based on actual, assuming another \$1k may be needed for year.
7113	Other Consultants	(8,500)	(4,248)	(8,500)	(4,252)	-	(8,500)	-	Projection based on costs for NCLB application, Annual Report. PY ERATE invoice.
7115	Academic Consultants	(25,000)	(12,498)	(4,468)	8,030	(15,532)	(20,000)	5,000	Based on actuals, includes temporary staffing fees for August & September, no temp staff spending in October and November. Projecting under budget
7118	Special Education Consultant	-	-	-	-	-	-	-	No budget for this year.
	Subtotal	(190,500)	(85,248)	(80,978)	4,270	(116,684)	(197,662)	(7,162)	
7200 • Insurance									
7201	General Liability	(33,810)	(16,908)	(17,353)	(445)	(17,855)	(35,209)	(1,399)	Based on actual cost of policy
	Subtotal	(33,810)	(16,908)	(17,353)	(445)	(17,855)	(35,209)	(1,399)	
7300 • Professional Development									
7301	Instructional PD	(75,000)	(37,500)	(33,495)	4,005	(41,505)	(75,000)	-	Based on budget
7304	Board PD/Strategic Planning	(3,000)	(1,500)	(1,011)	489	(1,989)	(3,000)	-	Based on budget (board catering at meetings)
	Subtotal	(78,000)	(39,000)	(34,507)	4,493	(43,493)	(78,000)	-	
7400 • Marketing & Recruitment									
7401	Student Recruitment	(90,000)	(45,000)	(50,450)	(5,450)	(39,550)	(90,000)	-	Projection includes Democracy Builders recruitment agreement. (recruitment mailings also hit this line at around \$5k)
7402	Staff Recruitment	(23,000)	(11,502)	(3,814)	7,688	(19,186)	(23,000)	-	Based on budget
7403	Tuition Reimbursement	(10,000)	(4,998)	-	4,998	(7,500)	(7,500)	2,500	Based on budget, but projecting to be under
7404	Marketing	(18,000)	(9,000)	(9,432)	(432)	(8,568)	(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)	(70,500)	(63,696)	6,804	(74,804)	(138,500)	2,500	
8100 • Facilities									
8101	Rent, Parking, Utilities	-	-	-	-	-	-	-	No budget for this year
8104	Repairs and Maintenance	(3,600)	(1,800)	(1,761)	39	(1,734)	(3,495)	105	Projection based \$289/mo. for storage.
8107	Signage	(1,000)	(498)	(3,200)	(2,702)	-	(3,200)	(2,200)	Based on actual purchase, banners for hallways. No further spending expected.
	Subtotal	(4,600)	(2,298)	(4,961)	(2,663)	(1,734)	(6,695)	(2,095)	
8800 • Misc. Expenses									
8801	Bank Fees	(50)	(24)	(6)	18	(44)	(50)	-	Based on budget (only spending has been paper statement fees from Carver)
8804	Suspense	-	-	(74)	(74)	74	-	-	Transactions will be coded to correct account pending further research. (opened a case to resolve this on 1/11/17)
8900	Depreciation Expense	(200,000)	-	(50,000)	(50,000)	(150,000)	(200,000)	-	Based on budget
	Subtotal	(200,050)	(24)	(50,080)	(50,056)	(149,970)	(200,050)	-	
	TOTAL EXPENSES	(5,731,358)	(2,624,914)	(2,307,532)	317,382	(3,155,702)	(5,463,234)	268,124	
	Net Income (Deficit)/Surplus	69,482	166,435	486,094	319,659	(185,087)	301,007	231,525	
• 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	-	-	-	-	-	-	-	
	Subtotal	(90,000)	(90,000)	(41,658)	48,342	(48,342)	(90,000)	-	

St. HOPE Leadership Academy Charter School Balance Sheet as of 12/31/16	Total	Notes
ASSETS		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	1,853,368.49	
10015 ESCROW_BA-5056	75,298.64	
10020 SAVINGS_CS-8490	1,032,049.48	
Total Bank Accounts	\$ 2,960,716.61	
Accounts Receivable		
11001 Accounts Receivable	14,785.45	
Total Accounts Receivable	\$ 14,785.45	
Other current assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	30,795.83	
11020 Prepaid Expenses	109,075.23	
Total 11000 Prepaid Expenses	\$ 139,871.06	
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	\$ 139,871.06	
Total Current Assets	\$ 3,115,373.12	
Fixed Assets		
14000 Server and Computers	772,988.88	
14000a A/D Servers and Computers	-510,919.60	
Total 14000 Server and Computers	\$ 262,069.28	
15000 Furniture and Equipment	265,373.81	
15000a A/D Furniture and Equipment	-202,725.41	
Total 15000 Furniture and Equipment	\$ 62,648.40	
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	\$ 738,958.50	
Other Assets		
18700 Security Deposits Asset	0.00	
Total Other Assets	\$ 0.00	
TOTAL ASSETS	\$ 3,854,331.62	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	15,378.62	
Total Accounts Payable	\$ 15,378.62	
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	-229.50	Transit benefit deductions, decreasing, will continue to go down as billing and actual use aligns
24060 Misc. Payroll Clearing	0.00	
Total 24000 Payroll Liabilities	-\$ 229.50	
25000 Accrued Expenses	3,000.00	
26000 Unearned Grant Revenue	896,264.76	Jan/Feb Per Pupil
27000 Advance Reimbursements	963.81	Copier lease buyout
Total Other Current Liabilities	\$ 899,999.07	
Total Current Liabilities	\$ 915,377.69	
Total Liabilities	\$ 915,377.69	
Equity		
32000 Unrestricted Net Assets	2,452,859.60	
Net Income	486,094.33	
Total Equity	\$ 2,938,953.93	
TOTAL LIABILITIES AND EQUITY	\$ 3,854,331.62	