



**St. HOPE Leadership Academy Charter School**  
**Summary Page**  
**June 30, 2016**

Budget v Actual Summary 6/30/16						
	6/1-6/30 Budget (Estimate)	6/1-6/30 Actual	6/1-6/30 Variance	Annual Budget	Annual Projected Actuals	Annual Projected Variance
<b>Revenue</b>						
4100 State Grants	5,295,111	5,370,203	75,092	5,295,111	5,370,203	75,092
4200 Federal Grants	231,032	194,872	(36,160)	231,032	194,872	(36,160)
4500 Miscellaneous Revenues	5,040	5,159	119	5,040	5,159	119
<b>Total Revenue</b>	<b>5,531,183</b>	<b>5,570,234</b>	<b>39,051</b>	<b>5,531,183</b>	<b>5,570,234</b>	<b>39,051</b>
<b>Expense</b>						
5000 Personnel	(3,727,026)	(3,518,693)	208,333	(3,727,026)	(3,518,693)	208,333
6000 Benefits	(871,712)	(812,839)	58,873	(871,712)	(812,839)	58,873
6100 Direct Educational Expenses	(278,915)	(256,511)	22,404	(278,915)	(256,511)	22,404
7000 Administrative Expenses	(126,375)	(88,703)	37,672	(126,375)	(88,703)	37,672
7100 Professional Services	(195,773)	(174,089)	21,684	(195,773)	(174,089)	21,684
7200 Insurance	(28,203)	(32,604)	(4,401)	(28,203)	(32,604)	(4,401)
7300 Professional Development	(78,000)	(57,916)	20,084	(78,000)	(57,916)	20,084
7400 Marketing & Recruitment	(141,000)	(109,538)	31,462	(141,000)	(109,538)	31,462
8100 Facility Expenses	(7,599)	(4,955)	2,644	(7,599)	(4,955)	2,644
8800 Miscellaneous	(285,263)	(344,893)	(59,630)	(285,263)	(344,893)	(59,630)
<b>Total Expense</b>	<b>(5,739,866)</b>	<b>(5,400,742)</b>	<b>339,124</b>	<b>(5,739,866)</b>	<b>(5,400,742)</b>	<b>339,124</b>
<b>Net Income</b>	<b>(208,683)</b>	<b>169,493</b>	<b>378,176</b>	<b>(208,683)</b>	<b>169,493</b>	<b>378,176</b>
Servers & Computers				(50,000)	(122,464)	(72,464)
Furniture & Equipment				(10,000)	(35,012)	(25,012)
Software				-	-	-
Leasehold Improvements				-	(15,684)	(15,684)
<b>Capital Expenditures</b>				<b>(60,000)</b>	<b>(173,160)</b>	<b>(113,160)</b>
Depreciation				285,000	344,893	59,893
<b>Net Cash Income</b>				<b>16,317</b>	<b>341,225</b>	<b>324,908</b>
Surplus Item - Math Intervention teacher				-	(59,815.97)	(59,815.97)
Surplus Item - ELA Intervention teacher - Approved but not hired				-	-	-
Surplus Item - National Junior Honor Society Trips				-	(21,483.00)	(21,483.00)
Surplus item - NASSP Conference 1/29				-	(2,000.00)	(2,000.00)
<b>Surplus Total Spending</b>				<b>-</b>	<b>(83,299)</b>	<b>(83,299)</b>
<b>FY 15-16 Adjusted Net Cash Income (excludes surplus spending)</b>				<b>16,317</b>	<b>424,524</b>	<b>408,207</b>

Balance Sheet Summary 6/30/16	
<b>Assets</b>	
Cash	1,781,310
Accounts Receivable	118,136
Prepays/Other Current Assets	69,507
Fixed Assets	747,301
<b>Total Assets</b>	<b>2,716,254</b>
<b>Liabilities</b>	
Accounts Payable	16,933
Credit Cards	-
Accrued Expenses	245,682
Unearned Revenue	-
Advanced Reimbursements	964
<b>Total Liabilities</b>	<b>263,579</b>
<b>Total Equity</b>	<b>2,452,675</b>
<b>Total Equity/Liabilities</b>	<b>2,716,254</b>

Net income before capital costs, included depreciation expense.

Cash for capital expenditures

Non-cash depreciation total

Net CASH income (net income minus non-cash depreciation total minus cash for capital expenditures)

Surplus costs approved by board

Net CASH income for standard school operations for FY 15-16 (excludes surplus items approved by board)

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of June 30, 2016			FY 15-16 Annual Approved Budget	Budget Estimate (Jul-June)	Actuals (Jul-June)	Variance (Jul-June)	Notes
<b>Revenue</b>							
<b>4100 · State Grants</b>							
4101	Per Pupil Aid - General Education		4,232,485	4,232,485	4,049,031	(183,454)	School receives \$13,877 annually per student. Annual budget estimated 305 students. Final total reflects enrollment of 291.78 students
4102	Per Pupil Aid - Special Education		969,760	969,760	1,233,238	263,478	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%. Final total reflects enrollment of 62.439 in >60%, and 4.316 in 20-60%
4103	NYSTL		17,766	17,766	-	(17,766)	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. All funds reallocated to NYSLIBL.
4104	NYSSL		4,569	4,569	-	(4,569)	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. All funds reallocated to NYSLIBL.
4105	NYSLIBL		1,906	1,906	23,396	21,490	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 Add'l Funding		68,625	68,625	64,538	(4,087)	\$225/student roughly based on final enrollment
	Subtotal		5,295,111	5,295,111	5,370,203	75,092	
<b>4200 · Federal Grants</b>							
4201	Title I		148,268	148,268	144,181	(4,087)	Total based on final allocation.
4203	Title IIA		9,270	9,270	8,971	(299)	Total based on final allocation.
4204	IDEA for Special Education		40,000	40,000	41,721	1,721	Reflects actual allocation received in April.
4205	E-Rate		33,494	33,494	-	(33,494)	Total based on no funding. FY15-16 projects had funding denied, the one approved project did not occur. FY14-15's Verizon Wireless was hoped to come in, but no payment yet.
	Subtotal		231,032	231,032	194,872	(36,160)	
<b>4500 · Misc. Revenues</b>							
4501	Interest Income		5,040	5,040	5,159	119	Total based on average monthly interest.
	Subtotal		5,040	5,040	5,159	119	
	TOTAL REVENUE		5,531,183	5,531,183	5,570,234	39,051	
<b>Expenses</b>							
<b>5000 · Personnel Expenses</b>							
<b>5100 · Administrative Staff</b>							
	Subtotal		(948,946)	(948,946)	(941,971)	6,975	
<b>5200 · Instructional Staff</b>							
	Subtotal		(2,300,267)	(2,300,267)	(2,020,533)	279,734	
<b>5300 · Special Education</b>							
	Subtotal		(409,613)	(409,613)	(486,613)	(77,000)	
<b>5500 · Stipends</b>							

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of June 30, 2016			FY 15-16 Annual Approved Budget	Budget Estimate (Jul-June)	Actuals (Jul-June)	Variance (Jul-June)	Notes
		Subtotal	(68,200)	(68,200)	(69,575)	(1,375)	
		Total Salaries	(3,727,026)	(3,727,026)	(3,518,693)	208,333	
<b>6000 - Benefits</b>							
6002		State Unemployment Insurance (SUI)	(37,270)	(37,270)	(25,595)	11,675	Projection assumes 1% of compensation. Total is actual cost.
6003		Disability Expense	(1,125)	(1,125)	(1,885)	(760)	Total based average monthly cost.
6005		Social Security - ER	(223,092)	(223,092)	(203,786)	19,306	Projection based on 6.2% of projected annual salaries up to annual threshold of \$118,500. Total is actual cost.
6007		Medicare - ER	(54,042)	(54,042)	(49,305)	4,737	Total based on 1.45% of projected annual salaries.
6012		401(K) Employer Match	(144,430)	(144,430)	(122,353)	22,077	Projection based on current semi-monthly match amounts of \$6800. Total represents staff contributing less.
6013		401(K) Fees	(5,000)	(5,000)	(2,800)	2,200	Projection based on spending to budget. Total reflects under budget.
6014		401 k Exchange Account	-	-	-	-	Clearing Account
6016		Garnishment Exchange	-	-	-	-	Clearing Account
6017		TransitChek/Flex Spending Fee	(2,000)	(2,000)	(6,673)	(4,673)	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. Some staff were improperly deducted (did not contribute enough) over course of year, but rather than charge the teachers back, the school is accepting that cost as its own expense, resulting in higher budget overage.
6019		Personnel Insurance		-	-	-	Projection based on spending to budget.
		6019a Medical	(337,869)	(337,869)	(341,012)	(3,143)	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. Total reflects over-budget.
		6019b Dental	(14,006)	(14,006)	(18,322)	(4,316)	Total based on current enrollment.
		6019c Vision	(4,575)	(4,575)	(4,355)	220	Total based on current enrollment.
		6019d Life Insurance/AD&D/STD/LTD	(14,199)	(14,199)	(12,680)	1,519	Total based on current enrollment.
		6019e Workers Comp	(34,104)	(34,104)	(24,074)	10,030	Total based on actual bill for year.
		Subtotal	(871,712)	(871,712)	(812,839)	58,873	
<b>6100 - Direct Educational Expenses</b>							
6101		Classroom Supplies	(42,294)	(42,294)	(46,642)	(4,348)	Projection based on spending to budget. Total reflects over-budget.
6102		Textbooks & Materials	(26,523)	(26,523)	(20,166)	6,357	Projection based on spending to budget. Total reflects under-budget.
6104		NYSTL	(17,766)	(17,766)	-	17,766	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)	(4,569)	-	4,569	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)	(1,906)	(23,396)	(21,490)	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)	(5,150)	-	5,150	Projection based on lower budget and will purchase books using NYSTL funds
6108		Assessment Expenses	(34,704)	(34,704)	(16,217)	18,487	Projection based on Achievement Network costs and testing snacks - Not using Achievement Network for FY15-16, NWEA used in place at significant cost reduction

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6109	Field Trips	(40,000)	(40,000)	(68,488)	(28,488)	Projection includes \$22,000 for board approved overage for National Junior Honor Society trips. \$2000 For 1/29 NASSP conference board approved.	
6110	Student Transportation	(16,000)	(16,000)	-	16,000	Total reflects \$0 spend. To be removed in FY16-17 budget.	
6111	Food Services - School Meals	(1,000)	(1,000)	-	1,000	Eligible for free lunches from DOE. Projection includes \$1,000 for snacks, some paid lunches. \$0 spent.	
6112	Student Incentives/Events	(30,000)	(30,000)	(38,902)	(8,902)	Total based on spending, includes graduation costs.	
6113	Enrichment/Afterschool Supplies	(5,000)	(5,000)	(3,057)	1,943	Total 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)	(7,155)	(12,011)	(4,856)	Total based on \$260/month for Powerschool costs. EdHelper logons and additional Powerschool licenses have bumped this over budget slightly. JumpRope Gradebook also included in Total @ \$289/mo. and LiveSchool @ \$336/mo. Additional Power School license added ~\$800.	
6115	Curriculum	(41,848)	(41,848)	(24,540)	17,308	Projection based on spending under budget. Total reflects under-budget.	
6116	Student Uniforms	(5,000)	(5,000)	(3,092)	1,908	Total based on uniforms purchased this year.	
	Subtotal	(278,915)	(278,915)	(256,511)	22,404		
7000 - Administrative Expenses							
7001	Office Supplies	(19,476)	(19,476)	(16,906)	2,570	Projection based on spending to budget. Total reflects under-budget.	
7002	Phone & Internet	(37,215)	(37,215)	(31,518)	5,697	Projection based on \$1600/month for cell, \$50/month for landline and \$600/month for internet. December had billing revised to remove unused lines, so phone projection reduced from \$2900 to \$1600/mo.	
7003	Postage & Delivery	(6,000)	(6,000)	(5,549)	451	Projection based on spending to budget. Total reflects under-budget.	
7004	Printing & Copying	(9,344)	(9,344)	(3,261)	6,083	Projection based on spending under budget.	
7005	Copier Lease	(5,405)	(5,405)	(3,599)	1,806	Projection based on spending to budget. Total reflects under-budget.	
7006	Staff Food/Events/Gifts	(25,000)	(25,000)	(19,114)	5,886	Projection based on spending to budget. Total reflects under-budget.	
7007	Staff Travel	(500)	(500)	-	500	Projection based on spending to budget. Total reflects under-budget.	
7008	Subscriptions & Dues	(14,905)	(14,905)	(7,123)	7,782	Projection based on \$312/month BrainPop, \$480 for Sped Collaborative membership, \$700/month for Gradecam software access, \$372 for Blackboard Connection. Under budget as Gradecam purchase was one-time, not monthly. Brainpop moved to 6115.	
7010	Non Capitalized Furniture & Equipment	(8,530)	(8,530)	(1,634)	6,896	Projection based on spending to budget. Total reflects under-budget.	
	Subtotal	(126,375)	(126,375)	(88,703)	37,672		
7100 - Professional Services							
7101	Audit/Accounting	(20,000)	(20,000)	(20,396)	(396)	Projection based on spending to budget. Annual audit fees. Included incidental fee from FY14-15, hence over-budget.	
7102	Financial Management	(80,000)	(80,000)	(86,000)	(6,000)	Projection based on spending to budget, which did not consider rate increase. CSBM fees.	
7104	Technology	(50,000)	(50,000)	(50,388)	(388)	Projection based on \$2360/month for Cloudsource and \$600/month for website licensing and additional amount for as needed repairs.	
7105	Payroll Fees	(6,273)	(6,273)	(5,654)	619	Total based on average monthly spending.	
7108	Legal - Paid	(1,000)	(1,000)	(1,475)	(475)	Total based on actual spend. Feb incident report and interviews produced 5 hours of legal service	
7113	Other Consultants	(8,500)	(8,500)	(8,500)	-	Projection based on costs for NCLB application, Annual Report. PY ERATE invoice.	
7115	Academic Consultants	(25,000)	(25,000)	(1,678)	23,323	Projection based on spending under budget. Total reflects under-budget.	
7118	Special Education Consultant	(5,000)	(5,000)	-	5,000	Projection based on spending under budget. Total reflects under-budget.	
	Subtotal	(195,773)	(195,773)	(174,089)	21,684		

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<b>7200 · Insurance</b>							
	7201	General Liability	(28,203)	(28,203)	(32,604)	(4,401)	Total based on actual year bill.
		Subtotal	(28,203)	(28,203)	(32,604)	(4,401)	
<b>7300 · Professional Development</b>							
	7301	Instructional PD	(75,000)	(75,000)	(56,396)	18,604	Projection based on spending under budget. Total reflects under-budget.
	7304	Board PD/Strategic Planning	(3,000)	(3,000)	(1,521)	1,479	Projection based on spending under budget. Total reflects under-budget.
		Subtotal	(78,000)	(78,000)	(57,916)	20,084	
<b>7400 · Marketing &amp; Recruitment</b>							
	7401	Student Recruitment	(90,000)	(90,000)	(88,344)	1,656	Projection includes Democracy Builders recruitment agreement.
	7402	Staff Recruitment	(23,000)	(23,000)	(7,354)	15,646	Projection based on spending under budget. Total reflects under-budget.
	7403	Tuition Reimbursement	(10,000)	(10,000)	-	10,000	Projection based on spending under budget. Total reflects under-budget.
	7404	Marketing	(18,000)	(18,000)	(13,840)	4,160	Projection assumes \$650/month for Media Volery remainder of year and additional funds for marketing materials during student/staff recruitment events.
		Subtotal	(141,000)	(141,000)	(109,538)	31,462	
<b>8100 · Facilities</b>							
	8101	Rent, Parking, Utilities	(2,000)	(2,000)	-	2,000	Projection based on spending under budget. Total reflects under-budget.
	8104	Repairs and Maintenance	(3,599)	(3,599)	(3,590)	9	Projection based \$270/month for storage.
	8107	Signage	(2,000)	(2,000)	(1,365)	635	Projection based on spending to budget. Total reflects under-budget.
		Subtotal	(7,599)	(7,599)	(4,955)	2,644	
<b>8800 · Misc. Expenses</b>							
	8801	Bank Fees	(263)	(263)	-	263	Projection based on spending to budget. Total reflects \$0 fees incurred.
	8804	Suspense	-	-	-	-	Transactions will be coded to correct account pending further research.
	8900	Depreciation Expense	(285,000)	(285,000)	(344,893)	(59,893)	Projection based on spending to budget. Final depreciation figure was higher than budgeted.
		Subtotal	(285,263)	(285,263)	(344,893)	(59,630)	
		TOTAL EXPENSES	(5,739,866)	(5,739,866)	(5,400,742)	339,124	
		Net Income (Deficit)/Surplus	(208,683)	(208,683)	169,493	378,176	
<b>· Capital Costs</b>							
	3	Servers & Computers	(50,000)	(50,000)	(122,464)	(72,464)	New student and staff laptops, plus keyboards
	5	Furniture & Equipment	(10,000)	(10,000)	(35,012)	(25,012)	Cafeteria tables, \$20k added for purchase of new office partitions & credenzas for SA office; New student desks & chairs.
	3	Software	-	-	-	-	
	5	Leasehold Improvements	-	-	(15,684)	(15,684)	Electrical upgrades for room 312, New fire doors \$7500.
			(60,000)	(60,000)	(173,160)	(113,160)	

St. HOPE Leadership Academy Charter School Balance Sheet as of 6/30/16	Total	Notes
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
10010 CHECKING_BA-7941	676,544.78	
10015 ESCROW_BA-5056	75,287.30	
10020 SAVINGS_CS-8490	1,029,477.73	
<b>Total Bank Accounts</b>	<b>\$ 1,781,309.81</b>	
<b>Accounts Receivable</b>		
11001 Accounts Receivable	118,136.33	Title Funds + NYS Assitance Grant
<b>Total Accounts Receivable</b>	<b>\$ 118,136.33</b>	
<b>Other current assets</b>		
11000 Prepaid Expenses		
11015 Prepaid Insurance	1,518.75	Company insurance
11020 Prepaid Expenses	67,988.17	Health insurances, Educational programs, CSBM
<b>Total 11000 Prepaid Expenses</b>	<b>\$ 69,506.92</b>	
11025 401K Forfeiture Account	0.00	
11050 TransitChek	0.00	
12000 Undeposited Funds	0.00	
13000 Loan to Employee	0.00	
<b>Total Other current assets</b>	<b>\$ 69,506.92</b>	
<b>Total Current Assets</b>	<b>\$ 1,968,953.06</b>	
<b>Fixed Assets</b>		
14000 Server and Computers	731,330.88	
14000a A/D Servers and Computers	-475,919.60	
<b>Total 14000 Server and Computers</b>	<b>\$ 255,411.28</b>	
15000 Furniture and Equipment	265,373.81	
15000a A/D Furniture and Equipment	-187,725.41	
<b>Total 15000 Furniture and Equipment</b>	<b>\$ 77,648.40</b>	
16000 Software	54,545.14	
16000a A/D Software	-51,237.44	
<b>Total 16000 Software</b>	<b>\$ 3,307.70</b>	
17000 Leaseholds Improvements	803,635.97	
17000a A/D Leasehold Improvements	-392,702.85	
<b>Total 17000 Leaseholds Improvements</b>	<b>\$ 410,933.12</b>	
<b>Total Fixed Assets</b>	<b>\$ 747,300.50</b>	
<b>Other Assets</b>		
18700 Security Deposits Asset	0.00	
<b>Total Other Assets</b>	<b>\$ 0.00</b>	
<b>TOTAL ASSETS</b>	<b>\$ 2,716,253.56</b>	
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
20000 Accounts Payable	16,933.30	
<b>Total Accounts Payable</b>	<b>\$ 16,933.30</b>	
<b>Credit Cards</b>		
21000 Amex-61005	0.00	
21001 Amex-61004/62002	0.00	
<b>Total Credit Cards</b>	<b>\$ 0.00</b>	
<b>Other Current Liabilities</b>		
23000 Suspense Payroll Taxes	0.00	
24000 Payroll Liabilities		
24005 Accrued Payroll	209,365.24	7/15 & 7/31 payroll
24010 Accrued Payroll Taxes	16,016.44	7/15 & 7/31 payroll
24015 Federal Payroll Taxes	0.00	
24050 Flex Spending Account	0.00	
24055 TransitChek Clearing	0.00	
24060 Misc. Payroll Clearing	0.00	
<b>Total 24000 Payroll Liabilities</b>	<b>\$ 225,381.68</b>	
25000 Accrued Expenses	20,300.00	Audit fees
26000 Unearned Grant Revenue	0.00	
27000 Advance Reimbursements	963.81	Copier lease buyout payment.
<b>Total Other Current Liabilities</b>	<b>\$ 246,645.49</b>	
<b>Total Current Liabilities</b>	<b>\$ 263,578.79</b>	
<b>Total Liabilities</b>	<b>\$ 263,578.79</b>	
<b>Equity</b>		
32000 Unrestricted Net Assets	2,283,182.10	
<b>Net Income</b>	<b>169,492.67</b>	
<b>Total Equity</b>	<b>\$ 2,452,674.77</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 2,716,253.56</b>	