



St. HOPE Leadership Academy Charter School
Summary Page
as of 3/31/2022

Budget v Actual Summary 3/31/2022							
	7/1- 3/31/2022 Budget (Estimate)	7/1- 3/31/2022 Actual	7/1-3/31/2022 Variance	Annual Budget	Annual Projected Actuals	Annual Projected Variance	
Revenue							
4100 State Grants	4,620,628	4,322,216	(298,413)	6,152,578	5,679,940	(472,638)	
4200 Federal Grants	896,662	572,392	(324,270)	1,185,549	1,306,090	120,541	
4500 Miscellaneous Revenues	34,509	(96,574)	(131,083)	46,012	43,067	(2,945)	
Total Revenue	5,551,799	4,798,034	(753,765)	7,384,139	7,029,097	(355,042)	
Expense							
5000 Personnel	(3,192,006)	(2,849,000)	343,006	(4,322,176)	(4,043,151)	279,025	
6000 Benefits	(804,335)	(720,981)	83,355	(1,072,447)	(1,099,062)	(26,615)	
6100 Direct Educational Expenses	(391,002)	(181,233)	209,769	(534,627)	(469,444)	65,183	
7000 Administrative Expenses	(154,502)	(142,654)	11,848	(206,003)	(200,600)	5,403	
7100 Professional Services	(512,251)	(281,883)	230,368	(704,801)	(619,630)	85,171	
7200 Insurance	(37,193)	(38,650)	(1,457)	(49,590)	(51,047)	(1,457)	
7300 Professional Development	(58,500)	(10,208)	48,292	(78,000)	(53,000)	25,000	
7400 Marketing & Recruitment	(92,250)	(133,267)	(41,017)	(123,000)	(178,851)	(55,851)	
8100 Facility Expenses	(9,750)	(53,153)	(43,403)	(13,000)	(53,153)	(40,153)	
8800 Miscellaneous	(75,038)	(93,769)	(18,731)	(100,050)	(125,557)	(25,507)	
Total Expense	(5,326,826)	(4,504,797)	822,029	(7,203,694)	(6,893,495)	310,199	
Net Income	224,974	293,237	68,264	180,445	135,602	(44,843)	
				Servers & Computers	(95,000)	(95,000)	-
				Furniture & Equipment	(10,000)	(50,000)	(40,000)
				Software	-	-	-
				Leasehold Improvements	-	-	-
				Capital Expenditures	(105,000)	(145,000)	(40,000)
				Depreciation	100,000	125,000	25,000
				Net Cash Income	175,445	115,602	(59,843)
				Surplus Total Spending	-	-	-
				FY 21-22 Adjusted Net Cash Income (excludes surplus spending)	175,445	115,602	(59,843)

Balance Sheet Summary 3/31/2022	
Assets	
Cash	1,768,334
Accounts Receivable	488,363
Prepays/Other Current Assets	75,162
Fixed Assets	404,245
Scholarship Investment Account	2,943,441
Total Assets	5,679,544
Liabilities	
Accounts Payable	17,186
Scholarships Payable: Short-term	6,250
Accrued Expenses & Payroll	30
Unearned Revenue	505,272
Advanced Reimbursements	-
Scholarships Payable: Long-term	65,000
Total Liabilities	593,738
Total Equity	5,085,807
Total Equity/Liabilities	5,679,544

Net income before capital costs, including 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 (excludes surplus items approved by board)

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 3/31/2022			FY 21-22 Annual Approved Budget	Budget Estimate (Jul-March)	Actuals (Jul-March)	Variance (Jul-March)	Projections	Actuals (Jul - March) + Projections	Projected Variance (2021-2022)	Notes
Revenue										
4100 - State Grants										
4101	Per Pupil Aid - General Education	4,969,275	3,726,956	3,347,113	(379,843)	1,032,327	4,379,440	(589,835)	School receives \$16,844 annually per student. Annual budget estimates 295 students. Projections are based on lower enrollment of 260.	
4102	Per Pupil Aid - Special Education	1,158,523	868,892	975,102	106,210	300,618	1,275,720	117,197	School receives \$10,390 annually for each student in 20-60% category and \$19,049 annually for each student in >60% category. Annual budget was 10 at 20-60% and 53 at 60%. Projections based on (1) 20-60% and 66.425 >60%.	
4103	NYSTL	18,172	18,172	-	(18,172)	18,172	18,172	-	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.	
4104	NYSSL	4,661	4,661	-	(4,661)	4,661	4,661	-	See note above for NYSTL.	
4105	NYSLIBL	1,947	1,947	-	(1,947)	1,947	1,947	-	See note above for NYSTL.	
4107	State Stimulus	-	-	-	-	-	-	-	None projected	
4108	Technology Voucher	-	-	-	-	-	-	-	None projected	
4109	State Budget - Non-Per Pupil Addt'l Funding	-	-	-	-	-	-	-	No additional per pupil funding announced.	
	Subtotal	6,152,578	4,620,628	4,322,216	(298,413)	1,357,724	5,679,940	(472,638)		
4200 - Federal Grants										
4201	Title I	169,000	118,300	115,912	(2,388)	38,728	154,640	(14,360)	Based on Final allocation and reduced enrollment	
4203	Title IIA	18,000	12,600	16,092	3,492	2,987	19,079	1,079	Based on Final allocation	
4204	IDEA for Special Education	70,000	70,000	90,090	20,090	-	90,090	20,090	Based on actual	
4205	E-Rate	11,000	8,250	450	(7,800)	2,697	3,147	(7,853)	Based on 90% service adjustment to internet, includes \$7k repayment to Erate for 2017 invoice issue	
4206	Title IV A	13,000	9,100	8,780	(320)	3,763	12,543	(457)	Based on Final allocation	
4212	ESSER	-	-	-	-	-	-	-	N/A FY22	
4213	CSP COVID	-	-	(250)	(250)	-	(250)	(250)	Adjustment based on Final allocation	
4214	ESSER II	278,678	209,009	142,260	(66,749)	180,045	322,305	43,627	FY22 ESSER 2 to support COVID-related expenses	
4215	ARP	625,871	469,403	199,058	(270,345)	505,478	704,536	78,665	FY22 ARP to support COVID-related expenses	
	Subtotal	1,185,549	896,662	572,392	(324,270)	733,698	1,306,090	120,541		
4500 - Misc. Revenues										
4501	Interest Income	12	9	213	204	2	215	203	Based on actual interest earnings, includes interest for transit tax refund	
4502	Misc Income	-	-	3,153	3,153	-	3,153	3,153		
4503	Investment Income - Interest & Dividends	-	-	37,739	37,739	1,500	39,239	39,239	Income on interest & dividends from scholarship investment account, based on monthly average dividend	
4504	Realized Gain/Loss - Investing Activities	46,000	34,500	460	(34,040)	-	460	(45,540)	Realized gain/loss from scholarship investment account	
4505	Unrealized Gain/Loss - Investing Activities	-	-	(138,139)	(138,139)	138,139	-	-	Monthly carrying account to track gains/losses not realized through sale/transactions	
	Subtotal	46,012	34,509	(96,574)	(131,083)	139,641	43,067	(2,945)		
	TOTAL REVENUE	7,384,139	5,551,799	4,798,034	(753,765)	2,231,063	7,029,097	(355,042)		
Expenses										
5000 - Personnel Expenses										
5100 - Administrative Staff										
	Subtotal	(844,042)	(633,031)	(622,139)	10,892	(211,011)	(833,150)	10,892		
5200 - Instructional Staff										
	Subtotal	(2,484,252)	(1,811,638)	(1,558,705)	252,933	(732,686)	(2,291,391)	192,861		
5300 - Special Education										
	Subtotal	(727,882)	(533,608)	(466,556)	67,053	(179,055)	(645,611)	82,271		
5500 - Stipends										
	Subtotal	(266,000)	(213,727)	(201,600)	12,127	(71,400)	(273,000)	(7,000)		
	Total Salaries	(4,322,176)	(3,192,006)	(2,849,000)	343,006	(1,194,152)	(4,043,151)	279,025		
6000 - Benefits										
6002	State Unemployment Insurance (SUI)	(43,222)	(32,416)	(17,746)	14,671	(25,476)	(43,222)	-	1% of compensation	
6003	Disability Expense	(1,125)	(844)	3,259	4,103	(4,384)	(1,125)	-	Based on budget, paid family leave included here which offsets expense via employee contributions	
6005	Social Security - ER	(261,863)	(196,397)	(168,321)	28,076	(82,354)	(250,675)	11,188	Projection based on 6.2% of projected annual salaries up to annual threshold of \$118,500.	
6007	Medicare - ER	(62,672)	(47,004)	(40,324)	6,680	(18,302)	(58,626)	4,046	Total based on 1.45% of projected annual salaries.	
6012	401(K) Employer Match	(158,642)	(118,982)	(121,775)	(2,794)	(36,867)	(158,642)	-	Based on budget	
6013	401(K) Fees	(20,000)	(15,000)	(13,075)	1,925	(6,925)	(20,000)	-	Based on budget, quarterly assessments	
6014	401 k Exchange Account	-	-	-	-	-	-	-	Clearing Account	
6016	Garnishment Exchange	-	-	-	-	-	-	-	Clearing Account	
6017	TransitChek/Flex Spending Fee	(8,500)	(6,375)	(3,365)	3,010	(5,135)	(8,500)	-	Based on budget	
6019	Personnel Insurance	-	-	-	-	-	-	-		
6019a	6019a Medical	(445,007)	(333,755)	(327,261)	6,495	(177,746)	(505,007)	(60,000)	Based on projecting to spend at budget, plus \$60k mental health stipend for staff	
6019b	6019b Dental	(25,413)	(19,060)	(16,619)	2,441	(6,600)	(23,219)	2,194	Based on projections	
6019c	6019c Vision	(4,449)	(3,337)	(2,626)	711	(1,823)	(4,449)	-	Based on budget	
6019d	6019d Life Insurance/AD&D/STD/LTD	(21,244)	(15,933)	(13,852)	2,081	(7,392)	(21,244)	-	Based on budget	
6019e	6019e Workers Comp	(20,310)	(15,233)	(14,261)	972	(5,076)	(19,337)	973	Based on actual policy cost	
6020	6020 Federal Transit Tax	-	-	14,984	14,984	-	14,984	14,984	Federal transit tax was repealed, this is refund for payments made in previous years	
	Subtotal	(1,072,447)	(804,335)	(720,981)	83,355	(378,081)	(1,099,062)	(26,615)		
6100 - Direct Educational Expenses										
6101	Classroom Supplies	(80,000)	(63,636)	(99,847)	(36,210)	(10,000)	(109,847)	(29,847)	Based on projections	
6102	Textbooks & Materials	(500)	(375)	-	375	(500)	(500)	-	Based on budget	
6104	NYSTL	(18,172)	(18,172)	-	18,172	(18,172)	(18,172)	-	Non-cash transaction, see same revenue line above	
6105	NYSSL	(4,661)	(4,661)	-	4,661	(4,661)	(4,661)	-	Non-cash transaction, see same revenue line above	
6106	NYSLIBL	(1,947)	(1,947)	-	1,947	(1,947)	(1,947)	-	Non-cash transaction, see same revenue line above	
6107	Classroom Libraries	(3,000)	(2,250)	(104)	2,146	(2,896)	(3,000)	-	Based on budget	
6108	Assessment Expenses	(16,000)	(11,200)	(3,108)	8,092	(12,892)	(16,000)	-	Based on budget	
6109	Field Trips	(90,000)	(63,000)	-	63,000	-	-	90,000	Will not have field trips this year due to COVID	
6112	Student Incentives/Events	(40,000)	(28,000)	(44,589)	(16,589)	(10,000)	(54,589)	(14,589)	Based on projection (lunch w/teachers, Fall Fair, honor roll dinner) year-end items (celebrations, prom, graduation)	
6113	Enrichment/Afterschool Supplies	(20,000)	(14,000)	-	14,000	(20,000)	(20,000)	-	Based on budget (School sports teams equipment, team celebrations, urban debate league)	
6114	Student Software	(40,854)	(30,641)	(28,643)	1,998	(7,592)	(36,235)	4,619	PowerSchool \$301/mo; JumpRope \$310/mo; A3K \$1,466/mo; Lexia \$2700; IXL \$1500; MAP Accelerator \$2250; Nearpod \$4200; Castle \$1476; Educational Modified \$2800; Amplified IT \$1k	
6115	Curriculum	(1,500)	(1,125)	(499)	626	(1,001)	(1,500)	-	Based on budget	
6116	Student Uniforms	(25,000)	(18,750)	(693)	18,057	(9,307)	(10,000)	15,000	Based on projections	
6119	Scholarship Awards	(46,000)	(23,000)	(3,750)	19,250	(42,250)	(46,000)	-	Based on budget	
6120	COVID Grant Expenses	(146,993)	(110,245)	-	110,245	(146,993)	(146,993)	-	Balance of ESSER II & ARP grant expenses. These will be distributed among existing GL codes based on expense type. This line is just a placeholder.	
	Subtotal	(534,627)	(391,002)	(181,233)	209,769	(288,211)	(469,444)	65,183		
7000 - Administrative Expenses										

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 3/31/2022			FY 21-22 Annual Approved Budget	Budget Estimate (Jul-March)	Actuals (Jul-March)	Variance (Jul-March)	Projections	Actuals (Jul - March) + Projections	Projected Variance (2021-2022)	Notes
7001	Office Supplies	(25,000)	(18,750)	(23,926)	(5,176)	(1,074)	(25,000)	-	Based on budget	
7002	Phone & Internet	(91,488)	(68,616)	(47,903)	20,713	(14,712)	(62,615)	28,873	Based on projections	
7003	Postage & Delivery	(6,300)	(4,725)	(2,980)	1,745	(3,320)	(6,300)	-	Based on budget	
7004	Printing & Copying	(5,000)	(3,750)	(10,058)	(6,308)	(7,438)	(17,496)	(12,496)	Based on projections	
7005	Copier Lease	(36,000)	(27,000)	(24,091)	2,909	(11,909)	(36,000)	-	Based on budget	
7006	Staff Food/Events/Gifts	(20,000)	(15,000)	(22,106)	(7,106)	(5,954)	(28,060)	(8,060)	Based on actuals	
7007	Staff Travel	(500)	(375)	(1,074)	(699)	(250)	(1,324)	(824)	Based on actuals, includes emergency travel for staff during hurricane	
7008	Subscriptions & Dues	(11,715)	(8,786)	(10,516)	(1,730)	(3,289)	(13,805)	(2,090)	Based on actuals; includes NY Charter School Center membership (\$8,400 SPED/yr) (no certification this year), NJHS affiliation fees (\$385/yr), Coalition of Public Independent Charter Schools (\$500/yr), Northeast Charter Schools Network (\$2430)	
7010	Non Capitalized Furniture & Equipment	(10,000)	(7,500)	-	7,500	(10,000)	(10,000)	-	Based on budget	
	Subtotal	(206,003)	(154,502)	(142,654)	11,848	(57,946)	(200,600)	5,403		
7100 - Professional Services										
7101	Audit/Accounting	(21,800)	-	-	-	(21,800)	(21,800)	-	Based on budget	
7102	Financial Management	(105,500)	(79,125)	(80,500)	(1,375)	(25,000)	(105,500)	(0)	Based on contract	
7104	Technology	(45,501)	(34,126)	(39,277)	(5,151)	(19,053)	(58,330)	(12,829)	Based on budget (Cisco Systems, Digiscribe, Network Outsource, Educational Networks, Zoom)	
7105	Payroll Fees	(7,000)	(5,250)	(4,837)	413	(2,163)	(7,000)	-	Based on budget	
7108	Legal - Paid	(5,000)	(3,750)	-	3,750	(5,000)	(5,000)	-	Based on budget	
7113	Other Consultants	(365,000)	(273,750)	(79,854)	193,896	(260,146)	(340,000)	25,000	Based on budget; CSBM help on Title, ESSER, & ARP grants; C Bond; Bioreference Laboratories (additional testing beyond DOE 10%)	
7115	Academic Consultants	(155,000)	(116,250)	(77,415)	38,835	(4,585)	(82,000)	73,000	Based on projecting reduced spending	
	Subtotal	(704,801)	(512,251)	(281,883)	230,368	(337,747)	(619,630)	85,171		
7200 - Insurance										
7201	General Liability	(49,590)	(37,193)	(38,650)	(1,457)	(12,397)	(51,047)	(1,457)	Based on actual policy cost	
	Subtotal	(49,590)	(37,193)	(38,650)	(1,457)	(12,397)	(51,047)	(1,457)		
7300 - Professional Development										
7301	Instructional PD	(75,000)	(56,250)	(9,993)	46,257	(40,007)	(50,000)	25,000	Based on projection - only local or remote conferences	
7304	Board PD/Strategic Planning	(3,000)	(2,250)	(215)	2,035	(2,785)	(3,000)	-	Based on budget	
	Subtotal	(78,000)	(58,500)	(10,208)	48,292	(42,792)	(53,000)	25,000		
7400 - Marketing & Recruitment										
7401	Student Recruitment	(90,000)	(67,500)	(120,717)	(53,217)	(25,134)	(145,851)	(55,851)	Based on actuals; includes Media Volery and additional recruitment efforts, NYC Charter Center, NorthStar Marketing campaign, magazine ads, Vanguard Direct	
7402	Staff Recruitment	(18,000)	(13,500)	(4,005)	9,495	(13,995)	(18,000)	-	Based on budget	
7403	Tuition Reimbursement	(5,000)	(3,750)	-	3,750	(5,000)	(5,000)	-	Based on budget	
7404	Marketing	(10,000)	(7,500)	(8,544)	(1,044)	(1,456)	(10,000)	-	Gavin Communications, MailChimp	
	Subtotal	(123,000)	(92,250)	(133,267)	(41,017)	(45,584)	(178,851)	(55,851)		
8100 - Facilities										
8104	Repairs and Maintenance	(10,000)	(7,500)	(47,830)	(40,330)	-	(47,830)	(37,830)	Based on actuals, includes large work order to remove & replace whiteboards, debris, & signage	
8107	Signage	(3,000)	(2,250)	(5,323)	(3,073)	-	(5,323)	(2,323)	Based on actuals	
	Subtotal	(13,000)	(9,750)	(53,153)	(43,403)	-	(53,153)	(40,153)		
8800 - Misc. Expenses										
8801	Bank Fees	(50)	(38)	(180)	(142)	(45)	(225)	(175)	Based on budget	
8803	Sales Tax	-	-	(332)	(332)	-	(332)	(332)	Based on actuals, would receive reimbursement at end of year	
8804	Suspense	-	-	-	-	-	-	-	Temporary account for items awaiting back-up	
8900	Depreciation	(100,000)	(75,000)	(93,256)	(18,256)	(31,744)	(125,000)	(25,000)	Based on depreciation schedule	
	Subtotal	(100,050)	(75,038)	(93,769)	(18,731)	(31,789)	(125,557)	(25,507)		
	TOTAL EXPENSES	(7,203,694)	(5,326,826)	(4,504,797)	822,029	(2,388,699)	(6,893,495)	310,199		
	Net Income (Deficit)/Surplus	180,445	224,974	293,237	68,264	(157,636)	135,602	(44,843)		
- Capital Costs										
3 14000	Servers & Computers	(95,000)	(95,000)	(11,950)	83,050	(83,050)	(95,000)	-	Based on budget	
3 15000	Furniture & Equipment	(10,000)	(10,000)	(51,593)	(41,593)	1,593	(50,000)	(40,000)	Digital Camera, Lightspeed Technologies audio upgrade for classroom	
3 16000	Software	-	-	-	-	-	-	-	None projected	
5 17000	Leasehold Improvements	-	-	-	-	-	-	-	None projected	
	Subtotal	(105,000)	(105,000)	(63,543)	41,457	(81,457)	(145,000)	(40,000)		

St. HOPE Leadership Academy Charter School Balance Sheet as of 3/31/2022	Total	Notes
ASSETS		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	1,626,695.91	
10011 CHECKING_BA_6687 Scholarships	66,250.00	
10015 ESCROW_BA-5056	75,388.57	
10050 Anybill Transfer Account	-	
Total Bank Accounts	\$ 1,768,334.48	
Accounts Receivable		
11001 Accounts Receivable	488,362.88	
Total Accounts Receivable	\$ 488,362.88	
Other Current Assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	20,389.44	
11020 Prepaid Expenses	54,772.20	
Total 11000 Prepaid Expenses	\$ 75,161.64	
11025 401K Forfeiture Account	-	
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
Total Other Current Assets	\$ 75,161.64	
Total Current Assets	\$ 2,331,859.00	
Fixed Assets		
14000 Server and Computers	1,146,902.84	
14000a A/D Servers and Computers	(977,877.87)	
Total 14000 Server and Computers	\$ 169,024.97	
15000 Furniture and Equipment	561,851.40	
15000a A/D Furniture and Equipment	(326,631.74)	
Total 15000 Furniture and Equipment	\$ 235,219.66	
16000 Software	54,545.14	
16000a A/D Software	(54,545.14)	
Total 16000 Software	\$ 0.00	
17000 Leaseholds Improvements	805,510.97	
17000a A/D Leasehold Improvements	(805,510.97)	
Total 17000 Leaseholds Improvements	\$ 0.00	
Total Fixed Assets	\$ 404,244.63	
Other Assets		
18700 Security Deposits Asset	-	
18800 Scholarship Investment a/c -2488	2,943,440.76	
Total Other Assets	\$ 2,943,440.76	
TOTAL ASSETS	\$ 5,679,544.39	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	17,185.88	
Total Accounts Payable	\$ 17,185.88	
Other Current Liabilities		
21000 Scholarships Payable	6,250.00	
23000 Suspense Payroll Taxes	-	
24000 Payroll Liabilities	-	
24005 Accrued Payroll	-	
24010 Accrued Payroll Taxes	-	
24015 Federal Payroll Taxes	-	
24050 Flex Spending Account	-	
24055 TransitChek Clearing	(270.00)	
24060 Misc. Payroll Clearing	-	
Total 24000 Payroll Liabilities	-\$ 270.00	
25000 Accrued Expenses	300.00	
26000 Unearned Grant Revenue	505,271.90	
27000 Advance Reimbursements	-	
Total Other Current Liabilities	\$ 511,551.90	
Total Current Liabilities	\$ 528,737.78	
Long-Term Liabilities		
28000 Scholarships Long-Term Payable	# 65,000.00	
Total Long-Term Liabilities	# \$ 65,000.00	
Total Liabilities	\$ 593,737.78	
Equity		
32000 Unrestricted Net Assets	4,792,569.31	
33000 Unrealized Gain/Loss	-	
Net Income	293,237.30	
Total Equity	\$ 5,085,806.61	
TOTAL LIABILITIES AND EQUITY	\$ 5,679,544.39	