



**St. HOPE Leadership Academy Charter School**  
**Summary Page**  
**as of 3/31/2023**

Budget v Actual Summary 3/31/2023							
	7/1-			Annual Budget	Annual Projected Actuals	Annual Projected Variance	
	3/31/2023 Budget (Estimate)	7/1- 3/31/2023 Actual	7/1- 7/1-3/31/2023 Variance				
<b>Revenue</b>							
4100 State Grants	4,528,798	3,714,196	(814,602)	6,030,698	5,044,601	(986,097)	
4200 Federal Grants	811,097	660,875	(150,222)	1,063,850	887,271	(176,579)	
4400 Fundraising	-	58,235	58,235	-	58,235	58,235	
4500 Miscellaneous Revenues	53,259	53,380	121	71,012	53,386	(17,626)	
<b>Total Revenue</b>	<b>5,393,154</b>	<b>4,486,686</b>	<b>(906,468)</b>	<b>7,165,560</b>	<b>6,043,492</b>	<b>(1,122,068)</b>	
<b>Expense</b>							
5000 Personnel	(3,262,493)	(2,506,094)	756,399	(4,435,134)	(3,475,118)	960,016	
6000 Benefits	(895,246)	(639,439)	255,807	(1,193,662)	(932,561)	261,101	
6100 Direct Educational Expenses	(281,527)	(120,195)	161,332	(397,554)	(382,767)	14,787	
7000 Administrative Expenses	(134,606)	(153,343)	(18,737)	(179,475)	(199,335)	(19,860)	
7100 Professional Services	(241,304)	(249,915)	(8,611)	(343,538)	(370,118)	(26,580)	
7200 Insurance	(42,114)	(45,719)	(3,605)	(56,152)	(58,116)	(1,964)	
7300 Professional Development	(58,500)	(30,218)	28,282	(78,000)	(55,218)	22,782	
7400 Marketing & Recruitment	(133,500)	(222,157)	(88,657)	(178,000)	(268,310)	(90,310)	
8100 Facility Expenses	(9,000)	(8,401)	599	(12,000)	(9,901)	2,099	
8800 Miscellaneous	(94,200)	(112,382)	(18,182)	(125,600)	(125,786)	(186)	
<b>Total Expense</b>	<b>(5,152,490)</b>	<b>(4,087,862)</b>	<b>1,064,628</b>	<b>(6,999,115)</b>	<b>(5,877,230)</b>	<b>1,121,885</b>	
<b>Net Income</b>	<b>240,664</b>	<b>398,824</b>	<b>158,160</b>	<b>166,445</b>	<b>166,262</b>	<b>(183)</b>	
				Servers & Computers	(95,000)	(62,000)	33,000
				Furniture & Equipment	(10,000)	(19,056)	(9,056)
				Software	-	-	-
				Leasehold Improvements	-	(7,000)	(7,000)
				<b>Capital Expenditures</b>	<b>(105,000)</b>	<b>(88,056)</b>	<b>16,944</b>
				<b>Depreciation</b>	<b>125,000</b>	<b>125,000</b>	<b>-</b>
				<b>Net Cash Income</b>	<b>186,445</b>	<b>203,206</b>	<b>16,761</b>
					-	-	-
					-	-	-
				<b>Surplus Total Spending</b>	<b>-</b>	<b>-</b>	<b>-</b>
				<b>FY 22-23 Adjusted Net Cash Income (excludes surplus spending)</b>	<b>186,445</b>	<b>203,206</b>	<b>16,761</b>

Balance Sheet Summary 3/31/2023	
<b>Assets</b>	
Cash	1,455,088
Accounts Receivable	1,213,361
Prepays/Other Current Assets	77,484
Fixed Assets	447,035
Scholarship Investment Account	2,792,904
<b>Total Assets</b>	<b>5,985,873</b>
<b>Liabilities</b>	
Accounts Payable	18,117
Scholarships Payable: Short-term	53,750
Accrued Expenses & Payroll	6,071
Unearned Revenue	542,411
Advanced Reimbursements	-
Scholarships Payable: Long-term	30,000
<b>Total Liabilities</b>	<b>650,349</b>
<b>Total Equity</b>	<b>5,335,524</b>
<b>Total Equity/Liabilities</b>	<b>5,985,873</b>

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 min

Surplus costs approved by board

Net CASH income for standard school operations (excludes surplus ite

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 3/31/2023			FY 22-23 Annual Approved Budget	Budget Estimate (Jul-March)	Actuals (Jul-March)	Variance (Jul-March)	Projections	Actuals (Jul - March) + Projections	Projected Variance (2022-2023)	Notes
<b>Revenue</b>										
<b>4100 - State Grants</b>										
4101	Per Pupil Aid - General Education	4,849,075	3,636,806	2,993,714	(643,092)	1,060,266	4,053,980	(795,095)	School receives \$17,626 annually per student. Annual budget estimates 275 students. Projections are based on actual 230.	
4102	Per Pupil Aid - Special Education	1,158,523	868,892	741,116	(127,776)	247,039	988,155	(170,368)	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 6 at 20-60% and 57 at 60%. Projections based on March invoice.	
4103	NYSTL	16,940	16,940	-	(16,940)	16,940	16,940	-	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	4,345	4,345	-	(4,345)	4,345	4,345	-	See note above for NYSTL.	
4105	NYSLIBL	1,815	1,815	-	(1,815)	1,815	1,815	-	See note above for NYSTL.	
4110	Prior Year Per Pupil Adjustment	-	-	(20,634)	(20,634)	-	(20,634)	(20,634)		
4107	State Stimulus	-	-	-	-	-	-	-	None projected	
4108	Technology Voucher	-	-	-	-	-	-	-	None projected	
4109	State Budget - Non-Per Pupil Addtl Funding	-	-	-	-	-	-	-	No additional per pupil funding announced.	
	Subtotal	6,030,698	4,528,798	3,714,196	(814,602)	1,330,404	5,044,601	(986,097)		
<b>4200 - Federal Grants</b>										
4201	Title I	154,640	108,248	97,423	(10,825)	41,753	139,176	(15,464)	Revenue deducted by 10% from the original budget due to enrollment drop.	
4203	Title IIA	19,079	13,355	8,324	(5,031)	8,847	17,171	(1,908)	Revenue deducted by 10% from the original budget due to enrollment drop.	
4204	IDEA for Special Education	90,090	90,090	87,220	(2,870)	2,870	90,090	-	Based on actual	
4205	E-Rate	3,147	2,360	5,670	3,310	1,890	7,560	4,413	Based on 90% service adjustment to internet	
4206	Title IV A	12,543	8,780	8,037	(743)	3,251	11,289	(1,254)	Revenue deducted by 10% from the original budget due to enrollment drop.	
4212	ESSER	-	-	-	-	-	-	-	N/A FY23	
4213	CSP COVID	-	-	-	-	-	-	-	N/A FY23	
4214	ESSER II	235,417	176,563	78,370	(98,192)	30,225	108,595	(126,822)	FY23 ESSER 2 to support COVID-related expenses	
4215	ARP	548,934	411,701	375,830	(35,871)	126,636	502,466	(46,468)	FY23 ARP to support COVID-related expenses	
	HCY	-	-	-	-	10,924	10,924	10,924	Homeless Children and Youth	
4216	ERC	-	-	-	-	-	-	-	Employee Retention Credit	
	Subtotal	1,063,850	811,097	660,875	(150,222)	226,396	887,271	(176,579)		
<b>4400 Fundraising</b>										
4402	Foundation and Trust Grants	-	-	58,235	58,235	0	58,235	58,235	Summer Boost - recognize \$28k FY22 & \$58k FY23	
	Subtotal	-	-	58,235	58,235	0	58,235	58,235		
<b>4500 - Misc. Revenues</b>										
4501	Interest Income	12	9	6	(3)	6	12	-	Based on actual interest earnings, includes interest for transit tax refund	
4502	Misc Income	-	-	-	-	-	-	-		
4503	Investment Income - Interest & Dividends	-	-	26,420	26,420	-	26,420	26,420	Income on interest & dividends from scholarship investment account, based on monthly average dividend	
4504	Realized Gain/Loss - Investing Activities	71,000	53,250	-	(53,250)	-	-	(71,000)	Realized gain/loss from scholarship investment account	
4505	Unrealized Gain/Loss - Investing Activities	-	-	26,954	26,954	-	26,954	26,954	Monthly carrying account to track gains/losses not realized through sale/transactions	
	Subtotal	71,012	53,259	53,380	121	6	53,386	(17,626)		
	<b>TOTAL REVENUE</b>	<b>7,165,560</b>	<b>5,393,154</b>	<b>4,486,686</b>	<b>(906,468)</b>	<b>1,556,806</b>	<b>6,043,492</b>	<b>(1,122,068)</b>		
<b>Expenses</b>										
<b>5000 - Personnel Expenses</b>										
<b>5100 - Administrative Staff</b>										
	Subtotal	(985,612)	(739,209)	(721,647)	17,562	(246,033)	(967,680)	17,932		
<b>5200 - Instructional Staff</b>										
	Subtotal	(2,436,945)	(1,777,120)	(1,193,054)	584,066	(506,128)	(1,699,182)	737,763		
<b>5300 - Special Education</b>										
	Subtotal	(800,577)	(586,437)	(391,594)	194,843	(174,864)	(566,458)	234,119		
<b>5500 - Stipends</b>										
	Subtotal	(212,000)	(159,727)	(199,798)	(40,071)	(42,000)	(241,798)	(29,798)		
	Total Salaries	(4,435,134)	(3,262,493)	(2,506,094)	756,399	(969,025)	(3,475,118)	960,016		
<b>6000 - Benefits</b>										
6002	State Unemployment Insurance (SUI)	(44,351)	(33,263)	(13,340)	19,923	(31,011)	(44,351)	-	1% of compensation (3.7k covered by ARP, \$850 by ESSER II)	
6003	Disability Expense	(1,150)	(862)	(1,443)	(580)	292.54	(1,150)	-	Based on budget, paid family leave included here which offsets expense via employee contributions	
6005	Social Security - ER	(268,474)	(201,355)	(147,277)	54,078	(68,180)	(215,457)	53,017	Projection based on 6.2% of projected annual salaries up to annual threshold of \$118,500. (23k covered by ARP, 5.2k by ESSER II)	
6007	Medicare - ER	(64,309)	(48,232)	(35,347)	12,885	(15,042)	(50,389)	13,920	Total based on 1.45% of projected annual salaries. (5.3k covered by ARP, 1.2k by ESSER II)	
6012	401(K) Employer Match	(160,228)	(120,171)	(93,315)	26,856	(36,000)	(129,315)	30,913	Based on budget	

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 3/31/2023		FY 22-23 Annual Approved Budget	Budget Estimate (Jul-March)	Actuals (Jul-March)	Variance (Jul-March)	Projections	Actuals (Jul - March) + Projections	Projected Variance (2022-2023)	Notes
6013	401(K) Fees	(20,000)	(15,000)	(10,026)	4,974	(9,843)	(19,868)	132	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)	(2,723)	3,652	(450)	(3,173)	5,327	Based on budget
6019	Personnel Insurance	-	-	-	-	-	-	-	Based on budget/49 employees x 42 projected number of employees FY23
6019a	6019a Medical	(550,458)	(412,844)	(293,699)	119,145	(120,000)	(413,699)	136,759	Based on projections
6019b	6019b Dental	(26,049)	(19,537)	(15,366)	4,171	(4,741)	(20,107)	5,942	Based on projections
6019c	6019c Vision	(4,849)	(3,637)	(1,831)	1,806	(555)	(2,386)	2,463	Based on projections
6019d	6019d Life Insurance/AD&D/STD/LTD	(23,156)	(17,367)	(13,042)	4,325	(3,383)	(16,426)	6,730	Based on projections
6019e	6019e Workers Comp	(22,138)	(16,603)	(12,030)	4,574	(4,210)	(16,239)	5,899	Based on actual policy cost ( <b>\$850 covered by ESSER and 3.7k ARP</b> )
6020	6020 Federal Transit Tax	-	-	-	-	-	-	-	
	Subtotal	(1,193,662)	(895,246)	(639,439)	255,807	(293,122)	(932,561)	261,101	
<b>6100 - Direct Educational Expenses</b>									
6101	Classroom Supplies	(80,000)	(63,636)	(24,937)	38,700	(55,063)	(80,000)	-	Based on projections
6102	Textbooks & Materials	(500)	(375)	(502)	(127)	(1,000)	(1,502)	(1,002)	Based on budget
6104	NYSTL	(16,940)	(16,940)	-	16,940	(16,940)	(16,940)	-	Non-cash transaction, see same revenue line above
6105	NYSSL	(4,345)	(4,345)	-	4,345	(4,345)	(4,345)	-	Non-cash transaction, see same revenue line above
6106	NYSLIBL	(1,815)	(1,815)	-	1,815	(1,815)	(1,815)	-	Non-cash transaction, see same revenue line above
6107	Classroom Libraries	(3,000)	(2,250)	-	2,250	(3,000)	(3,000)	-	Based on budget
6108	Assessment Expenses	(16,000)	(11,200)	(3,108)	8,092	(12,892)	(16,000)	-	Based on budget ( <b>3.5K covered by ESSER II; 613 covered by ARP</b> )
6109	Field Trips	(90,000)	(63,000)	-	63,000	(65,000)	(65,000)	25,000	Based on budget
6110	Student Transportation	-	-	-	-	-	-	-	Included in 6109 above
6111	Food Services - School Meals	-	-	-	-	-	-	-	Not budgeted this year
6112	Student Incentives/Events	(50,000)	(35,000)	(32,966)	2,034	(25,501)	(58,467)	(8,467)	Based on projection (Student lunch w/teachers, yearbooks, family events, honor roll dinners, incentive trips, team events, graduation)
6113	Enrichment/Afterschool Supplies	(10,000)	(7,000)	(383)	6,617	(5,000)	(5,383)	4,617	Based on budget (Sports team equipment, registration, celebrations, additional afterschool programs)
6114	Student Software	(42,454)	(31,840)	(38,563)	(6,722)	(8,525)	(47,088)	(4,634)	Achieve \$1189.5/mo; i-Ready \$708/mo; PowerSchool \$333/mo; Lexia \$300/mo; JumpRope \$310/mo; Nearpod \$6200; Amplified IT (G-suite) \$1k; BehaviorFlip \$1,497.5/Yr; GradeCam LLC \$1,690; MHR Tech. \$2,595/Yr <b>(30K covered by ARP, 2.2k by ESSER II)</b>
6115	Curriculum	(1,500)	(1,125)	(1,029)	96	(471)	(1,500)	-	Based on budget
6116	Student Uniforms	(10,000)	(7,500)	(10,727)	(3,227)	-	(10,727)	(727)	Based on projections
6119	Scholarship Awards	(71,000)	(35,500)	(7,980)	27,520	(63,020)	(71,000)	-	Based on budget 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.
6120	COVID Grant Expenses	-	-	-	-	-	-	-	
	Subtotal	(397,554)	(281,527)	(120,195)	161,332	(262,572)	(382,767)	14,787	
<b>7000 - Administrative Expenses</b>									
7001	Office Supplies	(37,000)	(27,750)	(24,151)	3,599	(12,849)	(37,000)	-	Based on budget ( <b>3.1k covered by ESSER II, 5.4k by ARP</b> )
7002	Phone & Internet	(45,000)	(33,750)	(42,692)	(8,942)	(10,500)	(53,192)	(8,192)	Based on projections
7003	Postage & Delivery	(6,300)	(4,725)	(3,465)	1,260	(701)	(4,166)	2,134	Based on budget
7004	Printing & Copying	(10,000)	(7,500)	(7,823)	(323)	(2,000)	(9,823)	177	Based on projections
7005	Copier Lease	(36,000)	(27,000)	(20,626)	6,374	(7,086)	(27,712)	8,288	Based on budget
7006	Staff Food/Events/Gifts	(20,000)	(15,000)	(29,008)	(14,008)	(7,800)	(36,808)	(16,808)	Based on budget
7007	Staff Travel	(1,500)	(1,125)	-	1,125	(1,500)	(1,500)	-	Based on budget
7008	Subscriptions & Dues	(13,675)	(10,256)	(12,122)	(1,866)	(3,556)	(15,678)	(2,003)	Based on actuals; includes NY Charter School Center membership (\$783/mth SPED) (no certification this year), Northeast Charter Schools Network (\$356/mth)
7010	Non Capitalized Furniture & Equipment	(10,000)	(7,500)	(13,456)	(5,956)	-	(13,456)	(3,456)	Based on budget
	Subtotal	(179,475)	(134,606)	(153,343)	(18,737)	(45,992)	(199,335)	(19,860)	
<b>7100 - Professional Services</b>									
7101	Audit/Accounting	(21,800)	-	(3,531)	(3,531)	(18,269)	(21,800)	-	Based on budget
7102	Financial Management	(105,500)	(79,125)	(92,249)	(13,123)	(28,749)	(120,998)	(15,498)	Based on budget
7104	Technology	(67,738)	(50,803)	(73,689)	(22,885)	(18,771)	(92,460)	(24,722)	Based on budget ( Network Outsource \$3.8k/mth, ZOOM \$860/mth, Cisco \$32/mth, Metasource \$550/mth; MHR Tech \$371/mo; <b>(6.8k covered by ESSER II)</b> )
7105	Payroll Fees	(7,000)	(5,250)	(7,766)	(2,516)	(2,915)	(10,681)	(3,681)	Based on budget
7108	Legal - Paid	(5,000)	(3,750)	(2,082)	1,668	(2,000)	(4,082)	918	Based on budget
7113	Other Consultants	(101,500)	(76,125)	(65,937)	10,188	(19,500)	(85,437)	16,063	Based on budget; includes \$9.5k Title application & annual report services from CSBM, plus grant support of ERate consultant \$6k, CB \$3k/mo. ( <b>\$7k COVID testing covered by ARP</b> )
7115	Academic Consultants	(35,000)	(26,250)	(4,661)	21,590	(30,000)	(34,661)	340	Based on budget, \$5k Sis Ami
7118	Special Education Consultant	-	-	-	-	-	-	-	No budget for this year.
	Subtotal	(343,538)	(241,304)	(249,915)	(8,611)	(120,204)	(370,118)	(26,580)	
<b>7200 - Insurance</b>									
7201	General Liability	(56,152)	(42,114)	(45,719)	(3,605)	(12,397)	(58,116)	(1,964)	Based on actual policy cost
	Subtotal	(56,152)	(42,114)	(45,719)	(3,605)	(12,397)	(58,116)	(1,964)	
<b>7300 - Professional Development</b>									
7301	Instructional PD	(75,000)	(56,250)	(29,727)	26,523	(25,000)	(54,727)	20,273	Based on projection - only local or remote conferences
7304	Board PD/Strategic Planning	(3,000)	(2,250)	(491)	1,759	-	(491)	2,509	Based on budget
	Subtotal	(78,000)	(58,500)	(30,218)	28,282	(25,000)	(55,218)	22,782	
<b>7400 - Marketing &amp; Recruitment</b>									
7401	Student Recruitment	(150,000)	(112,500)	(206,552)	(94,052)	(45,000)	(251,552)	(101,552)	Based on projected actual. Gavin Advertising, SchoolMint, NYC Charter School Center student application, Vanguard mailings, teacher flyering. Additional \$100k added
7402	Staff Recruitment	(18,000)	(13,500)	(15,151)	(1,651)	-	(15,151)	2,849	Based on budget
7403	Tuition Reimbursement	(5,000)	(3,750)	-	3,750	(1,000)	(1,000)	4,000	Based on budget
7404	Marketing	(5,000)	(3,750)	(454)	3,296	(153)	(607)	4,393	Gavin Communications, MailChimp
	Subtotal	(178,000)	(133,500)	(222,157)	(88,657)	(46,153)	(268,310)	(90,310)	
<b>8100 - Facilities</b>									
8101	Rent, Parking, Utilities	-	-	-	-	-	-	-	No budget for this year
8104	Repairs and Maintenance	(10,000)	(7,500)	(6,946)	554	(1,000)	(7,946)	2,054	Based on actuals, includes large work order to remove & replace whiteboards, debris, & signage
8107	Signage	(2,000)	(1,500)	(1,455)	45	(500)	(1,955)	45	Based on budget
	Subtotal	(12,000)	(9,000)	(8,401)	599	(1,500)	(9,901)	2,099	
<b>8800 - Misc. Expenses</b>									
8801	Bank Fees	(600)	(450)	(75)	375	(525)	(600)	-	Based on budget
8803	Sales Tax	-	-	(186)	(186)	-	(186)	(186)	Based on actuals, would receive reimbursement at end of year
8804	Suspense	-	-	-	-	-	-	-	Temporary account for items awaiting back-up
8900	Depreciation	(125,000)	(93,750)	(112,121)	(18,371)	(12,879)	(125,000)	-	Based on depreciation schedule
	Subtotal	(125,600)	(94,200)	(112,382)	(18,182)	(13,404)	(125,786)	(186)	
	TOTAL EXPENSES	(6,999,115)	(5,152,490)	(4,087,862)	1,064,628	(1,789,369)	(5,877,230)	1,121,885	
	Net Income (Deficit)/Surplus	166,445	240,664	398,824	158,160	(232,562)	166,262	(183)	
<b>Capital Costs</b>									
3 14000	Servers & Computers	(95,000)	(95,000)	-	95,000	(62,000)	(62,000)	33,000	Chromebooks and charging stations ( <b>\$47K covered by ARP</b> )
3 15000	Furniture & Equipment	(10,000)	(10,000)	(12,056)	(2,056)	(7,000)	(19,056)	(9,056)	<b>(55K filtration system and 25k web cams covered by ARP)</b>
3 16000	Software	-	-	-	-	-	-	-	None projected
5 17000	Leasehold Improvements	(105,000)	(105,000)	(19,056)	85,944	(69,000)	(88,056)	16,944	None projected
	Add Back Depreciation	-	-	112,121	-	-	125,000	-	
	<b>Change in Net Assets</b>		<b>135,664</b>	<b>491,889</b>			<b>203,206</b>		

St. HOPE Leadership Academy Charter School Balance Sheet as of 3/31/2023	Total	Notes
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
10010 CHECKING_BA-7941	1,307,191.96	
10011 CHECKING_BA_6687 Scholarships	72,500.00	
10015 ESCROW_BA-5056	75,396.11	
10050 Anybill Transfer Account	-	
<b>Total Bank Accounts</b>	<b>\$ 1,455,088.07</b>	
<b>Accounts Receivable</b>		
11001 Accounts Receivable	1,213,360.54	
<b>Total Accounts Receivable</b>	<b>\$ 1,213,360.54</b>	
<b>Other Current Assets</b>		
11000 Prepaid Expenses		
11015 Prepaid Insurance	19,645.90	
11020 Prepaid Expenses	57,838.20	
<b>Total 11000 Prepaid Expenses</b>	<b>\$ 77,484.10</b>	
11025 401K Forfeiture Account	-	
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
<b>Total Other Current Assets</b>	<b>\$ 77,484.10</b>	
<b>Total Current Assets</b>	<b>\$ 2,745,932.71</b>	
<b>Fixed Assets</b>		
14000 Server and Computers	1,234,960.04	
14000a A/D Servers and Computers	(1,056,981.30)	
<b>Total 14000 Server and Computers</b>	<b>\$ 177,978.74</b>	
15000 Furniture and Equipment	618,592.85	
15000a A/D Furniture and Equipment	(392,502.67)	
<b>Total 15000 Furniture and Equipment</b>	<b>\$ 226,090.18</b>	
16000 Software	54,545.14	
16000a A/D Software	(54,545.14)	
<b>Total 16000 Software</b>	<b>\$ 0.00</b>	
17000 Leaseholds Improvements	855,100.97	
17000a A/D Leasehold Improvements	(812,134.52)	
<b>Total 17000 Leaseholds Improvements</b>	<b>\$ 42,966.45</b>	
<b>Total Fixed Assets</b>	<b>\$ 447,035.37</b>	
<b>Other Assets</b>		
18700 Security Deposits Asset	-	
18800 Scholarship Investment a/c -2488	2,792,904.48	
<b>Total Other Assets</b>	<b>\$ 2,792,904.48</b>	
<b>TOTAL ASSETS</b>	<b>\$ 5,985,872.56</b>	
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
20000 Accounts Payable	18,116.53	
<b>Total Accounts Payable</b>	<b>\$ 18,116.53</b>	
<b>Other Current Liabilities</b>		
21000 Scholarships Payable	53,750.00	
23000 Suspense Payroll Taxes	-	
24000 Payroll Liabilities	-	
24005 Accrued Payroll	8,000.00	
24010 Accrued Payroll Taxes	-	
24015 Federal Payroll Taxes	-	
24050 Flex Spending Account	-	
24055 TransitChek Clearing	(1,929.00)	
24060 Misc. Payroll Clearing	-	
<b>Total 24000 Payroll Liabilities</b>	<b>\$ 6,071.00</b>	
25000 Accrued Expenses	-	
26000 Unearned Grant Revenue	542,411.25	
27000 Advance Reimbursements	-	
<b>Total Other Current Liabilities</b>	<b>\$ 602,232.25</b>	
<b>Total Current Liabilities</b>	<b>\$ 620,348.78</b>	
<b>Long-Term Liabilities</b>		
28000 Scholarships Long-Term Payable	# 30,000.00	
<b>Total Long-Term Liabilities</b>	<b># \$ 30,000.00</b>	
<b>Total Liabilities</b>	<b>\$ 650,348.78</b>	
<b>Equity</b>		
32000 Unrestricted Net Assets	4,936,699.44	
33000 Unrealized Gain/Loss	-	
<b>Net Income</b>	<b>398,824.34</b>	
<b>Total Equity</b>	<b>\$ 5,335,523.78</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 5,985,872.56</b>	