

St.HOPE Leadership Academy Charter School  
2023-24 Budget



<i>Enrollment</i>	275	250	expected reach 250 enrollment FY24
<i>Staff</i>	46	38	
<i>GenEd</i>	17,633	18,340	PPA rate increased from 17,633
<i>SpEd 20-60%</i>	10,390	10,390	SpEd Rate remain unchanged
<i>SpEd &gt;60%</i>	19,049	19,049	SpEd Rate remain unchanged

Header Accounts & GL Codes	FY 2021-22 Actuals	FY 2022-23 Budget	FY 2022-23 Actuals (Jul - March) + Projections	FY 2023-24 Budget	Notes for 2023-24
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**REVENUE**

<b>4100 - State Grants</b>						
<b>4101</b>	<b>Per Pupil Aid - General Education</b>	4,445,974	4,849,075	4,033,346	4,585,000	Based on 250 Enrollment x GenEd rate listed above
<b>4102</b>	<b>Per Pupil Aid - Special Education</b>	1,289,400	1,158,523	988,155	988,155	Based on FY23 invoice#5: 9,923 students in 20-60% service category and 46,462 students in over 60% service category
<b>4103</b>	<b>NYSTL</b>	23,278	16,940	16,940	15,400	See assumptions, \$61.6/student
<b>4104</b>	<b>NYSSL</b>	-	4,345	4,345	3,950	See assumptions, \$15.8/student
<b>4105</b>	<b>NYSLIBL</b>	-	1,815	1,815	1,650	See assumptions, \$6.6/student
	<b>Subtotal</b>	5,758,652	6,030,698	5,044,601	5,594,155	

<b>4200 - Federal Grants</b>						
<b>4201</b>	<b>Title I</b>	154,641	154,640	139,176	138,096	Based on the FY24 allocation
<b>4203</b>	<b>Title IIA</b>	19,079	19,079	17,171	10,584	Based on the FY24 allocation
<b>4204</b>	<b>IDEA for Special Education</b>	90,090	90,090	90,090	87,220	Based on FY23 projection
<b>4205</b>	<b>E-Rate</b>	38,046	3,147	7,560	7,560	Based on FY23 budget projection
<b>4206</b>	<b>Title IV</b>	12,543	12,543	11,289	10,997	Based on the FY24 allocation
<b>4207</b>	<b>Misc Federal Funds</b>	778,946	784,351	621,985	328,996	(ARP: to reallocated \$318k from FY23 to FY24) (HCY: to reallocated total \$10,924 to FY24)
<b>4216</b>	<b>ERC</b>					ERC \$156,688 TBC
	<b>Subtotal</b>	1,093,345	1,063,850	887,271	583,453	

<b>4300 - Contributions</b>						
<b>4402</b>	<b>Foundation and Trust Grants</b>	28,165		58,235	63,250	Summer Boost FY24 \$63K
	<b>Subtotal</b>	28,165	-	58,235	63,250	

<b>4500 - Misc. Revenues</b>						
<b>4501</b>	<b>Interest Income</b>	215	12	12	12	Limited interest expected from Escrow Account
<b>4503</b>	<b>Investment Income - Interest &amp; Dividends</b>	51,368	-	26,420	-	
<b>4504</b>	<b>Realized Gain/Loss - Investing Activities</b>	460	71,000	-	70,000	Scholarship Awards (transfer from inv to oper acct)
<b>4505</b>	<b>Unrealized Gain/Loss - Investing Activities</b>	(355,679)	-	26,954		
	<b>Subtotal</b>	(303,635)	71,012	53,386	70,012	

<b>TOTAL REVENUE</b>	<b>6,576,526</b>	<b>7,165,560</b>	<b>6,043,492</b>	<b>6,310,870</b>	
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**EXPENSES**

<b>5000 - Personnel Expenses</b>						
<b>5100 - Administrative Staff</b>						
	<b>Subtotal</b>	845,512	985,611	967,680	1,017,137	

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Header Accounts & GL Codes	FY 2021-22 Actuals	FY 2022-23 Budget	FY 2022-23 Actuals (Jul - March) + Projections	FY 2023-24 Budget	Notes for 2023-24
<b>5200 - Instructional Staff</b>					
5202 ELA	603,092	713,462	407,786	551,570	see salary detail (\$71k covered by ARP)
5203 Math	709,125	755,102	455,985	619,110	see salary detail (\$86k covered by ARP)
5204 Science	253,063	275,358	253,510	199,551	see salary detail
5205 Social Studies	237,491	251,412	206,985	172,812	see salary detail (\$34k covered by ARP)
5206 Enrichment	218,038	230,582	172,012	151,370	see salary detail
5207 Coaches	191,586	211,029	202,903	222,063	see salary detail
5209 HS Placement	67,100	-	-	-	
5215 Student Support Staff	684,108	800,577	566,458	624,838	counselors, ELL teacher, SPED director, and student support associates (\$48k Dir of Sp Ed covered by ARP)
<b>Subtotal</b>	2,963,603	3,237,522	2,265,639	2,541,315	
<b>5500 - Stipends</b>					
5401 Stipends - Standard/Coverage	70,280	100,000	80,740	124,000	Includes (\$49,000 in summer school stipends covered by Summer Boost). (\$25,000 of the \$75,000 budget covered by ARP)
5505 Stipends - Afterschool/Coaching	149,765	100,000	114,127	75,000	75K projection
5510 Bonuses	76,700	12,000	9,000	-	None
5520 Employee Severance	-	-	37,932	-	
<b>Subtotal</b>	296,745	212,000	241,798	199,000	
<b>Personnel Expenses Total</b>	4,105,860	4,435,134	3,475,118	3,757,451	
<b>6000 - Benefits</b>					
6002 State Unemployment Insurance (SUI)	15,071	44,351	44,351	37,575	1% of salaries (2.7k covered by ARP)
6003 Disability Expense	2,090	1,150	1,150	950	# staff at \$25/pp
6005 Social Security - ER	245,307	268,474	215,457	237,862	6.2% of compensation (16.5k covered by ARP; \$4.9k stipend tax covered by Summer Boost)
6007 Medicare - ER	58,236	64,309	50,389	54,483	1.45% of compensation (3.8k covered by ARP)
6012 401(K) Employer Match	162,918	160,228	129,315	140,899	Based on FY22 participant rate 83% (45/54 EE join 403B) x ER Match 4.5%
6013 401(K) Fees	24,419	20,000	19,868	20,000	Includes plan participant fee, annual valuation, form preparation, + new quarterly asset fee
6017 TransitChek/Flex Spending Fees	5,156	8,500	3,173	5,000	TransitCheck & PrimeFlex
6019 Personnel Insurance					
6019a Medical	452,686	550,458	413,699	432,315	July -Dec. based on FY23 projections, Jan - Jun assuming 9% increase in premium
6019b Dental	21,848	26,049	20,107	21,012	July -Dec. based on FY23 projections, Jan - Jun assuming 9% increase in premium
6019c Vision	3,504	4,849	2,386	2,493	July -Dec. based on FY23 projections, Jan - Jun assuming 9% increase in premium
6019d Life Insurance/AD&D/STD/LTD	18,453	23,156	16,426	17,165	July -Dec. based on FY23 projections, Jan - Jun assuming 9% increase in premium
6019e Workers Comp	19,338	22,138	16,239	16,970	July -Dec. based on FY23 projections, Jan - Jun assuming 9% increase in premium (2.7k covered by ARP)
<b>Subtotal</b>	1,014,045	1,193,662	932,561	986,724	
<b>6100 - Direct Educational Expenses</b>					

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Header Accounts & GL Codes	FY 2021-22 Actuals	FY 2022-23 Budget	FY 2022-23 Actuals (Jul - March) + Projections	FY 2023-24 Budget	Notes for 2023-24
6101 Classroom Supplies	108,673	80,000	80,000	50,000	50K FY24
6102 Textbooks & Materials	-	500	1,502	500	Texts for students & teachers
6104 NYSTL		16,940	16,940	15,400	Revenue offsets expense
6105 NYSSL		4,345	4,345	3,950	Revenue offsets expense
6106 NYSLIBL	23,278	1,815	1,815	1,650	Revenue offsets expense
6107 Classroom Libraries	121	3,000	3,000	3,150	5% increase from FY23
6108 Assessment Expenses	9,637	16,000	16,000	16,000	NWEA current rate \$345/mo; Ed Vistas state test
6109 Field Trips	1,408	90,000	65,000	50,000	Field trips & Student Transportation
6112 Student Incentives/Events	87,253	50,000	58,467	53,000	Student lunch w/teachers, yearbooks, family events, honor roll dinners, incentive trips, team events, graduation (\$2k food and \$1K for three Nintendo Switches covered by Summer Boost)
6113 Enrichment/Afterschool Supplies	-	10,000	5,383	5,000	Sports team equipment, registration, celebrations, additional afterschool programs
6114 Student Software	36,235	42,454	47,088	57,596	Achieve \$1,190/mo; i-Ready \$908.33/mo; JumpRope \$310/mo; Lexia \$300/mo; LiveSchool \$330/mo; PowerSchool \$334/mo; Nearpod \$6,200; MHR Tech. \$2,595; Go Guardian.
6115 Curriculum	372	1,500	1,500	2,500	(\$1K for Lavinia RISE; books & manipulatives covered by Summer Boost)
6116 Student Uniforms	21,952	10,000	10,727	10,924	New uniforms, students won't be asked to reimburse (\$10,924 uniforms covered by HCY)
6119 Scholarship Awards	53,500	71,000	71,000	70,000	Based on FY23 \$8K award for textbooks and supplies and \$31K for tuitions
<b>Subtotal</b>	342,428	397,554	382,767	339,670	

7000 - Administrative Expenses					
Header Accounts & GL Codes	FY 2021-22 Actuals	FY 2022-23 Budget	FY 2022-23 Actuals (Jul - March) + Projections	FY 2023-24 Budget	Notes for 2023-24
7001 Office Supplies	28,454	37,000	37,000	25,000	Based on FY23 projection
7002 Phone & Internet	69,701	45,000	53,192	45,000	cancelled phone line FY24
7003 Postage & Delivery	2,914	6,300	4,166	4,800	Includes postage meter lease \$700/qtr, postage and UPS shipping
7004 Printing & Copying	13,964	10,000	9,823	10,000	Copy overages
7005 Copier Lease	31,888	36,000	27,712	28,344	copier lease LEAF \$2,362/mo
7006 Staff Food/Events/Gifts	32,558	20,000	36,808	35,000	Staff meals for PD days, parent/teacher conferences, & events
7007 Staff Travel	1,260	1,500	1,500	1,500	Minimal spending
7008 Subscriptions & Dues	13,935	13,675	15,678	17,444	NY Charter School Center membership (\$829/mth SPED), Northeast Charter Schools Network (\$356/mth) 5% increase from FY23 projection
7010 Non Capitalized Furniture & Equipment		10,000	13,456	10,000	Based on FY23 budget amount
<b>Subtotal</b>	194,675	179,475	199,335	177,088	

7100 - Professional Services					
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7101 Audit/Accounting	31,450	21,800	21,800	21,800	Based on projected actual for FY22
7102 Financial Management	105,500	105,500	120,998	120,750	Based on FY22 Agreement + 5%
7104 Technology	63,047	67,738	92,460	87,305	Network Outsource \$4.4k/mth + \$24k for weekly on-site support, ZOOM \$250/mo, Cisco \$32/mth, Metasource \$550/mth;
7105 Payroll Fees	6,379	7,000	10,681	13,000	ADP \$500/pay period + additional processing charges for W2's & fees (\$1k)

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<b>7108 Legal - Paid</b>		5,000	4,082	5,000	Minimal costs expected; kept the same
<b>7113 Other Consultants</b>	112,410	101,500	85,437	64,500	Includes \$10.5k Title application & annual report services from CSBM, ERate consultant \$6k, Dr. Bond \$4k/mo, (\$4K for Tier Consulting covered by Summer Boost); (\$10k grant mgt covered by ARP)
<b>7115 Academic Consultants</b>	81,333	35,000	34,661	5,000	Sis Ami LLC
<b>Subtotal</b>	400,119	343,538	370,118	317,355	
<b>7200 Insurance</b>					
<b>7201 General Liability</b>	51,047	56,152	58,116	62,683	5% projected increase from FY23 projection
<b>Subtotal</b>	51,047	56,152	58,116	62,683	
<b>7300 Professional Development</b>					
<b>7301 Instructional PD</b>	13,977	75,000	54,727	75,000	FY24 75K; (\$18.5k covered by ARP)
<b>7304 Board PD/Strategic Planning</b>	215	3,000	491	1,000	Includes board meeting meals.
<b>Subtotal</b>	14,192	78,000	55,218	76,000	
<b>7400 Marketing &amp; Recruitment</b>					
<b>7401 Student Recruitment</b>	148,058	150,000	251,552	275,000	Busing \$160k, Vanguard Direct \$22K, Blue Line Media \$69K; Kreative Webworks \$2,300/mo
<b>7402 Staff Recruitment</b>	9,062	18,000	15,151	21,000	Indeed
<b>7403 Tuition Reimbursement</b>	-	5,000	1,000	5,000	No change from projected actual
<b>7404 Marketing</b>	8,695	5,000	607	10,000	MailChimp \$51/mo & charter connect; Kreative Webworks \$700/mo.
<b>Subtotal</b>	165,814	178,000	268,310	311,000	
<b>8100 Facilities</b>					
<b>8104 Repairs &amp; Maintenance</b>	5,540	10,000	7,946	8,000	
<b>8107 Signage</b>	5,323	2,000	1,955	1,500	New banners
<b>Subtotal</b>	10,863	12,000	9,901	9,500	
<b>8800 Misc Expenses</b>					
<b>8801 Bank Fees</b>	225	600	600	600	
<b>8803 Sales Tax Expense</b>	394		186		
<b>8900 Depreciation Expense</b>	132,734	125,000	125,000	125,000	Estimate based on capital costs.
<b>Subtotal</b>	133,353	125,600	125,786	125,600	
<b>TOTAL EXPENSES</b>	<b>6,432,396</b>	<b>6,999,115</b>	<b>5,877,230</b>	<b>6,163,071</b>	
<b>NET INCOME (DEFICIT)/SURPLUS</b>	<b>144,130</b>	<b>166,445</b>	<b>166,262</b>	<b>147,799</b>	
<b>CAPITAL COSTS SUMMARY</b>	<b>200,576</b>	<b>50,000</b>	<b>88,056</b>	<b>-</b>	

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<b>15000</b> <u>Furniture</u>	96,279	-	19,056	-	None expected FY24
<b>14000</b> <u>Computer Hardware</u>	100,007	50,000	62,000	-	None expected FY24
<b>16000</b> <u>Computer Software</u>	-	-	-	-	None expected FY24
<b>17000</b> <u>Leasehold Improvements</u>	4,290	-	7,000	-	None expected FY24

<i>Net Income</i>	144,130	166,445	166,262	147,799
<i>Add back depreciation</i>	132,734	125,000	125,000	125,000
<i>Subtract Capital Costs</i>	<u>(200,576)</u>	<u>(50,000)</u>	<u>(88,056)</u>	-
<i>Change in Net Assets</i>	76,288	241,445	203,206	272,799