



**Budget v Actual Summary 6/30/2023**

**Balance Sheet Summary 6/30/2023**

	Annual Budget	Annual Projected Actuals	Annual Projected Variance		
<b>Revenue</b>				<b>Assets</b>	
4100 State Grants	6,030,698	4,980,574	(1,050,124)	Cash	710,362
4200 Federal Grants	1,063,850	842,058	(221,792)	Accounts Receivable	1,383,355
4400 Fundraising	-	58,235	58,235	Prepays/Other Current Assets	115,130
4500 Miscellaneous Revenues	71,012	72,145	1,133	Fixed Assets	470,897
<b>Total Revenue</b>	<b>7,165,560</b>	<b>5,953,012</b>	<b>(1,212,548)</b>	Scholarship Investment Account	2,921,187
<b>Expense</b>				<b>Total Assets</b>	<b>5,600,931</b>
5000 Personnel	(4,435,134)	(3,521,168)	913,966	<b>Liabilities</b>	
6000 Benefits	(1,193,662)	(865,655)	328,007	Accounts Payable	57,657
6100 Direct Educational Expenses	(397,554)	(342,912)	54,642	Scholarships Payable: Short-term	103,750
7000 Administrative Expenses	(179,475)	(181,781)	(2,306)	Accrued Expenses & Payroll	245,556
7100 Professional Services	(343,538)	(431,297)	(87,759)	Unearned Revenue	2,184
7200 Insurance	(56,152)	(59,698)	(3,546)	Lease Liability: Short-term	25,720
7300 Professional Development	(78,000)	(19,776)	58,224	Advanced Reimbursements	-
7400 Marketing & Recruitment	(178,000)	(263,264)	(85,264)	Scholarships Payable: Long-term	40,000
8100 Facility Expenses	(12,000)	(8,731)	3,269	Lease Liability: Long-term	85,268
8800 Miscellaneous	(125,600)	(154,635)	(29,035)	<b>Total Liabilities</b>	<b>560,136</b>
<b>Total Expense</b>	<b>(6,999,115)</b>	<b>(5,848,916)</b>	<b>1,150,199</b>	<b>Total Equity</b>	<b>5,040,795</b>
<b>Net Income</b>	<b>166,445</b>	<b>104,096</b>	<b>(62,349)</b>	<b>Total Equity/Liabilities</b>	<b>5,600,931</b>
				Net income before capital costs, including depreciation expense.	
Servers & Computers	(95,000)	(25,985)	69,015		
Furniture & Equipment	(10,000)	(48,924)	(38,924)		
Software	-	-	-		
Leasehold Improvements	-	(7,300)	(7,300)		
<b>Capital Expenditures</b>	<b>(105,000)</b>	<b>(82,209)</b>	<b>22,791</b>	Cash for capital expenditures	
<b>Depreciation</b>	<b>125,000</b>	<b>151,112</b>	<b>26,112</b>	Non-cash depreciation total	
<b>Net Cash Income</b>	<b>186,445</b>	<b>172,999</b>	<b>(13,446)</b>	Net CASH income (net income minus non-cash depreciation total minus cash for capital expenditures)	
<b>Surplus Total Spending</b>	<b>-</b>	<b>-</b>	<b>-</b>	Surplus costs approved by board	
<b>FY 22-23 Adjusted Net Cash Income (excludes surplus spending)</b>	<b>186,445</b>	<b>172,999</b>	<b>(13,446)</b>	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 6/30/2023		FY 22-23 Annual Approved Budget	Budget Estimate (Jul-June)	Actuals (Jul-June)	Variance (Jul-June)	Projections	Projected Variance (2022-2023)	Notes
<b>Revenue</b>								
<b>4100 - State Grants</b>								
4101	Per Pupil Aid - General Education	4,849,075	4,849,075	3,988,006	(861,069)	-	(861,069)	School receives \$17,626 annually per student. Annual budget estimates 275 students. Projections are based on 226 enrollment.
4102	Per Pupil Aid - Special Education	1,158,523	1,158,523	994,867	(163,656)	-	(163,656)	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	18,335	1,395	-	1,395	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	NYSSTL	4,345	4,345	-	(4,345)	-	(4,345)	See note above for NYSTL.
4105	NYSLIBL	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)	
4107	State Stimulus	-	-	-	-	-	-	None projected
4108	Technology Voucher	-	-	-	-	-	-	None projected
4109	State Budget - Non-Per Pupil Adtd'l Funding	-	-	-	-	-	-	No additional per pupil funding announced.
	Subtotal	6,030,698	6,030,698	4,980,574	(1,050,124)	-	(1,050,124)	
<b>4200 - Federal Grants</b>								
4201	Title I	154,640	154,640	139,176	(15,464)	-	(15,464)	Based on final allocation
4203	Title IIA	19,079	19,079	11,028	(8,051)	-	(8,051)	Based on final allocation
4204	IDEA for Special Education	90,090	90,090	87,220	(2,870)	-	(2,870)	Based on actual
4205	E-Rate	3,147	3,147	7,560	4,413	-	4,413	Based on 90% service adjustment to internet
4206	Title IV A	12,543	12,543	12,064	(479)	-	(479)	Based on final allocation
4212	ESSER	-	-	-	-	-	-	N/A FY23
4213	CSP COVID	-	-	-	-	-	-	N/A FY23
4214	ESSER II	235,417	235,417	108,596	(126,821)	-	(126,821)	FY23 ESSER 2 to support COVID-related expenses
4215	ARP	548,934	548,934	476,414	(72,520)	-	(72,520)	FY23 ARP to support COVID-related expenses
	HCY	-	-	-	-	-	-	Homeless Children and Youth: reallocated to FY24
4216	ERC	-	-	-	-	-	-	Employee Retention Credit
	Subtotal	1,063,850	1,063,850	842,058	(221,792)	-	(221,792)	
<b>4400 Fundraising</b>								
4402	Foundation and Trust Grants	-	-	58,235	58,235	-	58,235	Summer Boost - recognize \$28k FY22 & \$58k FY23
	Subtotal	-	-	58,235	58,235	-	58,235	
<b>4500 - Misc. Revenues</b>								
4501	Interest Income	12	12	8	(4)	-	(4)	Based on actual interest earnings, includes interest for transit tax refund
4502	Misc Income	-	-	-	-	-	-	
4503	Investment Income - Interest & Dividends	-	-	45,209	45,209	-	45,209	Income on interest & dividends from scholarship investment account, based on monthly average dividend
4504	Realized Gain/Loss - Investing Activities	71,000	71,000	-	(71,000)	-	(71,000)	Realized gain/loss from scholarship investment account
4505	Unrealized Gain/Loss - Investing Activities	-	-	26,928	26,928	-	26,928	Monthly carrying account to track gains/losses not realized through sale/transactions
	Subtotal	71,012	71,012	72,145	1,133	-	1,133	
	TOTAL REVENUE	7,165,560	7,165,560	5,953,012	(1,212,548)	-	(1,212,548)	
<b>Expenses</b>								
<b>5000 - Personnel Expenses</b>								
<b>5100 - Administrative Staff</b>								
	Subtotal	(985,612)	(985,612)	(983,464)	2,148	-	2,148	
<b>5200 - Instructional Staff</b>								
	Subtotal	(2,436,945)	(2,436,945)	(1,663,617)	773,328	-	773,328	
<b>5300 - Special Education</b>								
	Subtotal	(800,577)	(800,577)	(587,156)	213,421	-	213,421	
<b>5500 - Stipends</b>								
	Subtotal	(212,000)	(212,000)	(286,932)	(74,932)	-	(74,932)	
	Total Salaries	(4,435,134)	(4,435,134)	(3,521,168)	913,966	-	913,966	
<b>6000 - Benefits</b>								
6002	State Unemployment Insurance (SUI)	(44,351)	(44,351)	(14,142)	30,209	-	30,209	1% of compensation (3.7k covered by ARP, \$850 by ESSER II)
6003	Disability Expense	(1,150)	(1,150)	(1,755)	(605)	-	(605)	Based on budget, paid family leave included here which offsets expense via employee contributions
6005	Social Security - ER	(268,474)	(268,474)	(209,422)	59,053	-	59,053	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)	(64,309)	(49,881)	14,428	-	14,428	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)	(160,228)	(124,690)	35,538	-	35,538	Based on budget
6013	401(K) Fees	(20,000)	(20,000)	(20,477)	(477)	-	(477)	Based on budget, quarterly assessments
6017	TransitChek/Flex Spending Fee	(8,500)	(8,500)	(3,173)	5,327	-	5,327	Based on budget
6019a	6019a Medical	(550,458)	(550,458)	(386,660)	163,798	-	163,798	Based on budget/49 employees x 42 projected number of employees FY23
6019b	6019b Dental	(26,049)	(26,049)	(19,976)	6,073	-	6,073	Based on projections
6019c	6019c Vision	(4,849)	(4,849)	(2,380)	2,469	-	2,469	Based on projections
6019d	6019d Life Insurance/AD&D/STD/LTD	(23,156)	(23,156)	(16,862)	6,294	-	6,294	Based on projections
6019e	6019e Workers Comp	(22,138)	(22,138)	(16,239)	5,899	-	5,899	Based on actual policy cost (\$850 covered by ESSER and 3.7k ARP)
	Subtotal	(1,193,662)	(1,193,662)	(865,655)	328,007	-	328,007	
<b>6100 - Direct Educational Expenses</b>								
6101	Classroom Supplies	(80,000)	(80,000)	(30,306)	49,694	-	49,694	Based on projections
6102	Textbooks & Materials	(500)	(500)	(502)	(2)	-	(2)	Based on budget
6104	NYSTL	(16,940)	(16,940)	-	16,940	-	16,940	Non-cash transaction, see same revenue line above
6105	NYSSTL	(4,345)	(4,345)	-	4,345	-	4,345	Non-cash transaction, see same revenue line above
6106	NYSLIBL	(1,815)	(1,815)	(18,335)	(16,520)	-	(16,520)	Non-cash transaction, see same revenue line above
6107	Classroom Libraries	(3,000)	(3,000)	-	3,000	-	3,000	Based on budget
6108	Assessment Expenses	(16,000)	(16,000)	(9,196)	6,805	-	6,805	Based on budget (3.5k covered by ESSER II; 613 covered by ARP)
6109	Field Trips	(90,000)	(90,000)	(66,604)	23,396	-	23,396	Based on budget
6112	Student Incentives/Events	(50,000)	(50,000)	(59,205)	(9,205)	-	(9,205)	Based on projection (Student lunch w/teachers, yearbooks, family events, honor roll dinners, incentive trips, team events, graduation)
6113	Enrichment/Afterschool Supplies	(10,000)	(10,000)	(383)	9,617	-	9,617	Based on budget (Sports team equipment, registration, celebrations, additional afterschool programs)
6114	Student Software	(42,454)	(42,454)	(48,334)	(5,880)	-	(5,880)	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 (30k covered by ARP, 2.2k by ESSER II)

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 6/30/2023		FY 22-23 Annual Approved Budget	Budget Estimate (Jul-June)	Actuals (Jul-June)	Variance (Jul-June)	Projections	Projected Variance (2022-2023)	Notes
6115	Curriculum	(1,500)	(1,500)	(1,386)	114	-	114	Based on budget
6116	Student Uniforms	(10,000)	(10,000)	(8,110)	(28,110)	-	(28,110)	Based on projections
6119	Scholarship Awards	(71,000)	(71,000)	(70,550)	450	-	450	Based on budget
6120	COVID Grant Expenses	-	-	-	-	-	-	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	(397,554)	(397,554)	(342,912)	54,642	-	54,642	
<b>7000 - Administrative Expenses</b>								
7001	Office Supplies	(37,000)	(37,000)	(26,801)	10,199	-	10,199	Based on budget (3.1k covered by ESSER II, 5.4k by ARP)
7002	Phone & Internet	(45,000)	(45,000)	(48,178)	(3,178)	-	(3,178)	Based on projections
7003	Postage & Delivery	(6,300)	(6,300)	(4,166)	2,134	-	2,134	Based on budget
7004	Printing & Copying	(10,000)	(10,000)	(11,934)	(1,934)	-	(1,934)	Based on projections
7005	Copier Lease	(36,000)	(36,000)	(9,594)	26,406	-	26,406	Based on budget
7006	Staff Food/Events/Gifts	(20,000)	(20,000)	(35,093)	(15,093)	-	(15,093)	Based on budget
7007	Staff Travel	(1,500)	(1,500)	-	1,500	-	1,500	Based on budget
7008	Subscriptions & Dues	(13,675)	(13,675)	(16,012)	(2,337)	-	(2,337)	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)	(10,000)	(13,655)	(3,655)	-	(3,655)	Based on budget
7013	Lease Amortization Expense	-	-	(16,348)	(16,348)	-	(16,348)	Based on budget
	Subtotal	(179,475)	(179,475)	(181,781)	(2,306)	-	(2,306)	
<b>7100 - Professional Services</b>								
7101	Audit/Accounting	(21,800)	(21,800)	(41,331)	(19,531)	-	(19,531)	Based on budget
7102	Financial Management	(105,500)	(105,500)	(121,000)	(15,500)	-	(15,500)	Based on budget
7104	Technology	(67,738)	(67,738)	(141,304)	(73,566)	-	(73,566)	Based on budget; Network Outsource \$3.8k/mth, ZOOM \$860/mth, Cisco \$32/mth, Metasource \$550/mth; MHR Tech \$371/mo; (6.8k covered by ESSER II)
7105	Payroll Fees	(7,000)	(7,000)	(10,029)	(3,029)	-	(3,029)	Based on budget
7108	Legal - Paid	(5,000)	(5,000)	(82)	4,618	-	4,618	Based on budget
7113	Other Consultants	(101,500)	(101,500)	(94,090)	7,410	-	7,410	Based on budget; Includes \$9.5k Title application & annual report services from CSBM, plus grant support of ERate consultant \$6k, CB \$3k/mo. (\$7k COVID testing covered by ARP)
7115	Academic Consultants	(35,000)	(35,000)	(23,161)	11,840	-	11,840	Based on budget, \$5k Sis Ami
	Subtotal	(343,538)	(343,538)	(431,297)	(87,759)	-	(87,759)	
<b>7200 - Insurance</b>								
7201	General Liability	(56,152)	(56,152)	(59,698)	(3,546)	-	(3,546)	Based on actual policy cost
	Subtotal	(56,152)	(56,152)	(59,698)	(3,546)	-	(3,546)	
<b>7300 - Professional Development</b>								
7301	Instructional PD	(75,000)	(75,000)	(18,650)	56,350	-	56,350	Based on projection - only local or remote conferences
7304	Board PD/Strategic Planning	(3,000)	(3,000)	(1,126)	1,874	-	1,874	Based on budget
	Subtotal	(78,000)	(78,000)	(19,776)	58,224	-	58,224	
<b>7400 - Marketing &amp; Recruitment</b>								
7401	Student Recruitment	(150,000)	(150,000)	(213,123)	(63,123)	-	(63,123)	Based on projected actual. Gavin Advertising, SchoolMint, NYC Charter School Center student application, Vanguard mailings, teacher flyers. Additional \$100k added
7402	Staff Recruitment	(18,000)	(18,000)	(19,172)	(1,172)	-	(1,172)	Based on budget
7403	Tuition Reimbursement	(5,000)	(5,000)	-	5,000	-	5,000	Based on budget
7404	Marketing	(5,000)	(5,000)	(30,969)	(25,969)	-	(25,969)	Gavin Communications, MailChimp
	Subtotal	(178,000)	(178,000)	(263,264)	(85,264)	-	(85,264)	
<b>8100 - Facilities</b>								
8104	Repairs and Maintenance	(10,000)	(10,000)	(6,946)	3,054	-	3,054	Based on actuals, includes large work order to remove & replace whiteboards, debris, & signage
8107	Signage	(2,000)	(2,000)	(1,785)	215	-	215	Based on budget
	Subtotal	(12,000)	(12,000)	(8,731)	3,269	-	3,269	
<b>8800 - Misc. Expenses</b>								
8801	Bank Fees	(600)	(600)	(75)	525	-	525	Based on budget
8802	Interest Expense	-	-	(3,242)	(3,242)	-	(3,242)	Based on budget
8803	Sales Tax	-	-	(207)	(207)	-	(207)	Based on actuals, would receive reimbursement at end of year
8900	Depreciation	(125,000)	(125,000)	(151,112)	(26,112)	-	(26,112)	Based on depreciation schedule
	Subtotal	(125,600)	(125,600)	(154,635)	(29,035)	-	(29,035)	
	TOTAL EXPENSES	(6,999,115)	(6,999,115)	(5,848,916)	1,150,199	-	1,150,199	
	Net Income (Deficit)/Surplus	166,445	166,445	104,096	(62,349)	-	(62,349)	
<b>Capital Costs</b>								
3 14000	Servers & Computers	(95,000)	(95,000)	(25,985)	69,015	-	69,015	Chromebooks and charging stations (\$47k covered by ARP)
3 15000	Furniture & Equipment	(10,000)	(10,000)	(48,924)	(38,924)	-	(38,924)	(\$5k filtration system and \$2k web cams covered by ARP)
3 16000	Software	-	-	-	-	-	-	None projected
5 17000	Leasehold Improvements	-	-	(7,300)	(7,300)	-	(7,300)	None projected
	Add Back Depreciation	(105,000)	(105,000)	(82,209)	22,791	-	22,791	
	Change in Net Assets		61,445	172,999				

St. HOPE Leadership Academy Charter School Balance Sheet as of 6/30/2023	Total	Notes
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
10010 CHECKING_BA-7941	562,463.85	
10011 CHECKING_BA_6687 Scholarships	72,500.00	
10015 ESCROW_BA-5056	75,397.99	
10050 Anybill Transfer Account	0.00	
<b>Total Bank Accounts</b>	<b>\$ 710,361.84</b>	
<b>Accounts Receivable</b>		
11001 Accounts Receivable	1,383,354.86	
<b>Total Accounts Receivable</b>	<b>\$ 1,383,354.86</b>	
<b>Other Current Assets</b>		
11000 Prepaid Expenses		
11015 Prepaid Insurance	67,596.18	
11020 Prepaid Expenses	47,534.03	
<b>Total 11000 Prepaid Expenses</b>	<b>\$ 115,130.21</b>	
11025 401K Forfeiture Account	0.00	
11050 TransiChek	0.00	
12000 Undeposited Funds	0.00	
13000 Loan to Employee	0.00	
<b>Total Other Current Assets</b>	<b>\$ 115,130.21</b>	
<b>Total Current Assets</b>	<b>\$ 2,208,846.91</b>	
<b>Fixed Assets</b>		
14000 Server and Computers	1,260,945.04	
14000a A/D Servers and Computers	-1,075,939.97	
<b>Total 14000 Server and Computers</b>	<b>\$ 185,005.07</b>	
15000 Furniture and Equipment	655,460.85	
15000a A/D Furniture and Equipment	-411,501.97	
<b>Total 15000 Furniture and Equipment</b>	<b>\$ 243,958.88</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	-813,167.64	
<b>Total 17000 Leaseholds Improvements</b>	<b>\$ 41,933.33</b>	
<b>Total Fixed Assets</b>	<b>\$ 470,897.28</b>	
<b>Other Assets</b>		
18600 Other Assets		
18601 ROU – Operating – Equipment	3,254.84	
18603 ROU – Finance – Equipment	106,263.83	
<b>Total 18600 Other Assets</b>	<b>\$ 109,518.67</b>	
18700 Security Deposits Asset	0.00	
18800 Scholarship Investment a/c -2488	2,811,668.12	
<b>Total Other Assets</b>	<b>\$ 2,921,186.79</b>	
<b>TOTAL ASSETS</b>	<b>\$ 5,600,930.98</b>	
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
20000 Accounts Payable	57,656.68	
<b>Total Accounts Payable</b>	<b>\$ 57,656.68</b>	
<b>Other Current Liabilities</b>		
21000 Scholarships Payable	103,750.00	
23000 Suspense Payroll Taxes	0.00	
24000 Payroll Liabilities	0.00	
24005 Accrued Payroll	168,251.62	
24010 Accrued Payroll Taxes	12,871.24	
24015 Federal Payroll Taxes	0.00	
24050 Flex Spending Account	0.00	
24055 TransiChek Clearing	-3,090.00	
24060 Misc. Payroll Clearing	0.00	
<b>Total 24000 Payroll Liabilities</b>	<b>\$ 178,032.86</b>	
25000 Accrued Expenses	67,523.53	
26000 Unearned Grant Revenue	2,184.00	
27000 Lease Liability	0.00	
27001 Lease Liability ST– Operating – Equipment	2,594.48	
27002 Lease Liability ST– Finance - Equipment	23,125.59	
<b>Total 27000 Lease Liability</b>	<b>\$ 25,720.07</b>	
<b>Total Other Current Liabilities</b>	<b># \$ 377,210.46</b>	
<b>Total Current Liabilities</b>	<b># \$ 434,867.14</b>	
<b>Long-Term Liabilities</b>		
28000 Scholarships Long-Term Payable	40,000.00	
29000 Lease Liability LT	0.00	
29001 Lease Liability LT- Operating - Equipment	660.36	
29002 Lease Liability LT- Finance - Equipment	84,608.13	
<b>Total 29000 Lease Liability LT</b>	<b>\$ 85,268.49</b>	
<b>Total Long-Term Liabilities</b>	<b>\$ 125,268.49</b>	
<b>Total Liabilities</b>	<b>\$ 560,135.63</b>	
<b>Equity</b>		
32000 Unrestricted Net Assets	4,936,699.44	
33000 Unrealized Gain/Loss	0.00	
<b>Net Income</b>	<b>104,095.91</b>	
<b>Total Equity</b>	<b>\$ 5,040,795.35</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 5,600,930.98</b>	