



St. HOPE Leadership Academy Charter School
Summary Page
 as of 8/31/23

Budget v Actual Summary 8/31/23

Balance Sheet Summary 8/31/23

	7/1-8/31/23			Annual Budget	Annual Projected Actuals	Annual Projected Variance	
	Budget (Estimate)	7/1-8/31/23 Actual	7/1-8/31/23 Variance				
<i>Revenue</i>							
4100 State Grants	928,859	928,969	110	5,594,155	4,866,244	(727,911)	
4200 Federal Grants	1,260	278,301	277,041	583,453	829,524	246,071	
4400 Fundraising	42,167	63,250	21,083	63,250	63,250	-	
4500 Miscellaneous Revenues	11,669	(5,633)	(17,302)	70,012	(5,622)	(75,634)	
Total Revenue	983,954	1,264,887	280,933	6,310,870	5,753,396	(557,474)	
<i>Expense</i>							
5000 Personnel	(444,859)	(341,005)	103,854	(3,757,451)	(3,122,841)	634,610	
6000 Benefits	(164,453)	(111,919)	52,534	(986,724)	(986,724)	-	
6100 Direct Educational Expenses	(23,445)	(34,781)	(11,336)	(339,670)	(339,670)	-	
7000 Administrative Expenses	(29,515)	(35,768)	(6,253)	(177,088)	(177,088)	-	
7100 Professional Services	(49,259)	(65,896)	(16,637)	(317,355)	(317,355)	-	
7200 Insurance	(10,447)	(10,589)	(142)	(62,683)	(62,683)	-	
7300 Professional Development	(12,667)	(11,876)	791	(76,000)	(76,000)	-	
7400 Marketing & Recruitment	(51,833)	(22,973)	28,860	(311,000)	(311,000)	-	
8100 Facility Expenses	(1,583)	(6,725)	(5,141)	(9,500)	(9,500)	-	
8800 Miscellaneous	(100)	-	100	(125,600)	(125,600)	-	
Total Expense	(788,162)	(641,532)	146,630	(6,163,071)	(5,528,461)	634,610	
Net Income	195,792	623,355	427,563	147,799	224,935	77,136	
							Net income before capital costs, including depreciation expense.
Servers & Computers				-	-	-	
Furniture & Equipment				-	-	-	
Software				-	-	-	
Leasehold Improvements				-	-	-	
Capital Expenditures				-	-	-	Cash for capital expenditures
Depreciation				125,000	125,000	-	Non-cash depreciation total
Net Cash Income				272,799	349,935	77,136	Net CASH income (net income minus non-cash depreciation total minus capital expenditures)
Surplus Total Spending				-	-	-	Surplus costs approved by board
FY 22-23 Adjusted Net Cash Income (excludes surplus spending)				272,799	349,935	77,136	Net CASH income for standard school operations (excludes surplus spending)

<i>Assets</i>	
Cash	1,880,567
Accounts Receivable	1,413,254
Prepays/Other Current Assets	143,653
Fixed Assets	470,897
Scholarship Investment Account	2,721,034
Other Assets	109,519
Total Assets	6,738,924
<i>Liabilities</i>	
Accounts Payable	30,416
Scholarships Payable: Short-term	85,000
Accrued Expenses & Payroll	16,630
Unearned Revenue	791,739
Lease Liability ST	25,720
Scholarships Payable: Long-term	40,000
Lease Liability LT	85,268
Total Liabilities	1,074,773
Total Equity	5,664,151
Total Equity/Liabilities	6,738,924

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 8/31/23		FY 23-24 Annual Approved Budget	Budget Estimate (Jul-August)	Actuals (Jul-August)	Variance (Jul-August)	Projections	Actuals (Jul - August) + Projections	Projected Variance (2023-2024)	Notes
Revenue									
4100 - State Grants									
4101	Per Pupil Aid - General Education	4,585,000	764,167	764,167	-	3,270,633	4,034,800	(550,200)	School receives \$18,340 annually per student. Annual budget estimates 250 students. Projections based on September invoice.
4102	Per Pupil Aid - Special Education	988,155	164,692	164,802	110	645,642	810,444	(177,711)	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 September invoice.
4103	NYSTL	15,400	-	-	-	15,400	15,400	-	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	3,950	-	-	-	3,950	3,950	-	See note above for NYSTL.
4105	NYSLIBL	1,650	-	-	-	1,650	1,650	-	See note above for NYSTL.
	Subtotal	5,594,155	928,859	928,969	110	3,937,275	4,866,244	(727,911)	
4200 - Federal Grants									
4201	Title I	138,096	-	-	-	138,096	138,096	-	Based on final allocation
4203	Title IIA	10,584	-	-	-	10,584	10,584	-	Based on final allocation
4204	IDEA for Special Education	87,220	-	20,046	20,046	67,174	87,220	-	Based on actual
4205	E-Rate	7,560	1,260	1,260	-	6,300	7,560	-	Based on 90% service adjustment to internet
4206	Title IV A	10,997	-	-	-	10,997	10,997	-	Based on final allocation
4212	ESSER	-	-	-	-	-	-	-	N/A FY24
4213	CSP COVID	-	-	-	-	-	-	-	N/A FY24
4214	ESSER II	-	-	-	-	-	-	-	N/A FY24
4215	ARP	318,072	-	-	-	318,072	318,072	-	FY24 ARP to support COVID-related expenses
4216	HCY	10,924	-	10,924	10,924	-	10,924	-	Homeless Children and Youth: reallocated to FY24
4216	ERC	-	-	246,071	246,071	-	246,071	246,071	Employee Retention Credit
	Subtotal	583,453	1,260	278,301	277,041	551,223	829,524	246,071	
4400 Fundraising									
4402	Foundation and Trust Grants	63,250	42,167	63,250	21,083	-	63,250	-	Summer Boost
	Subtotal	63,250	42,167	63,250	21,083	-	63,250	-	
4500 - Misc. Revenues									
4501	Interest Income	12	2	1	(1)	11	12	-	Based on actual interest earnings, includes interest for transit tax refund
4502	Misc Income	-	11,667	-	(11,667)	-	-	-	
4503	Investment Income - Interest & Dividends	-	-	-	-	-	-	-	Income on interest & dividends from scholarship investment account, based on monthly average dividend
4504	Realized Gain/Loss - Investing Activities	70,000	-	(11,796)	(11,796)	-	(11,796)	(81,796)	Realized gain/loss from scholarship investment account
4505	Unrealized Gain/Loss - Investing Activities	-	-	6,162	6,162	-	6,162	6,162	Monthly carrying account to track gains/losses not realized through sale/transactions
	Subtotal	70,012	11,669	(5,633)	(17,302)	11	(5,622)	(75,634)	
	TOTAL REVENUE	6,310,870	983,954	1,264,887	280,933	4,488,509	5,753,396	(557,474)	
Expenses									
5000 - Personnel Expenses									
5100 - Administrative Staff									
	Subtotal	(1,017,137)	(169,523)	(169,523)	-	(847,614)	(1,017,137)	(0)	
5200 - Instructional Staff									
	Subtotal	(2,541,315)	(247,851)	(129,815)	118,036	(1,776,889)	(1,906,704)	634,611	
5500 - Stipends									
	Subtotal	(199,000)	(27,485)	(41,667)	(14,182)	(157,333)	(199,000)	-	
	Total Salaries	(3,757,451)	(444,859)	(341,005)	103,854	(2,781,836)	(3,122,841)	634,610	
6000 - Benefits									
6002	State Unemployment Insurance (SUI)	(37,575)	(6,263)	(1,689)	4,574	(35,886)	(37,575)	-	1% of compensation (2.7k covered by ARP)
6003	Disability Expense	(950)	(158)	2,235	2,394	(3,185.34)	(950)	-	Based on budget, paid family leave included here which offsets expense via employee contributions
6005	Social Security - ER	(237,862)	(39,644)	(20,232)	19,412	(217,630)	(237,862)	-	Projection based on 6.2% of projected annual salaries up to annual threshold of \$118,500. (16.5k covered by ARP; \$4.9k stipend tax covered by Summer Boost)
6007	Medicare - ER	(54,483)	(9,081)	(4,732)	4,349	(49,751)	(54,483)	-	Total based on 1.45% of projected annual salaries. (3.8k covered by ARP)
6012	401(K) Employer Match	(140,899)	(23,483)	(18,451)	5,032	(122,447)	(140,899)	-	Based on budget

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 8/31/23		FY 23-24 Annual Approved Budget	Budget Estimate (Jul-August)	Actuals (Jul-August)	Variance (Jul-August)	Projections	Actuals (Jul - August) + Projections	Projected Variance (2023-2024)	Notes
6013	401(K) Fees	(20,000)	(3,333)	-	3,333	(20,000)	(20,000)	-	Based on budget, quarterly assessments
6014	401 k Exchange Account	-	-	-	-	-	-	-	Clearing Account
6016	Garnishment Exchange	-	-	-	-	-	-	-	Clearing Account
6017	TransitChek/Flex Spending Fee	(5,000)	(833)	(30)	803	(4,970)	(5,000)	-	Based on budget
6019	Personnel Insurance	-	-	-	-	-	-	-	
6019a	6019a Medical	(432,315)	(72,052)	(61,716)	10,336	(370,599)	(432,315)	-	Based on budget
6019b	6019b Dental	(21,012)	(3,502)	(2,487)	1,015	(18,525)	(21,012)	-	Based on budget
6019c	6019c Vision	(2,493)	(416)	(350)	66	(2,144)	(2,493)	-	Based on budget
6019d	6019d Life Insurance/AD&D/STD/LTD	(17,165)	(2,861)	(2,577)	284	(14,588)	(17,165)	-	Based on budget
6019e	6019e Workers Comp	(16,970)	(2,828)	(1,891)	937	(15,079)	(16,970)	-	Based on actual policy cost (2.7k covered by ARP)
6020	6020 Federal Transit Tax	-	-	-	-	-	-	-	
	Subtotal	(986,724)	(164,453)	(111,919)	52,534	(874,804)	(986,724)	-	
6100 - Direct Educational Expenses									
6101	Classroom Supplies	(50,000)	(8,333)	(24,396)	(16,062)	(25,604)	(50,000)	-	Based on budget
6102	Textbooks & Materials	(500)	(83)	-	83	(500)	(500)	-	Based on budget
6104	NYSTL	(15,400)	-	-	-	(15,400)	(15,400)	-	Non-cash transaction, see same revenue line above
6105	NYSLL	(3,950)	-	-	-	(3,950)	(3,950)	-	Non-cash transaction, see same revenue line above
6106	NYSLIBL	(1,650)	-	-	-	(1,650)	(1,650)	-	Non-cash transaction, see same revenue line above
6107	Classroom Libraries	(3,150)	(525)	-	525	(3,150)	(3,150)	-	Based on budget
6108	Assessment Expenses	(16,000)	(2,667)	(716)	1,950	(15,284)	(16,000)	-	Based on budget
6109	Field Trips	(50,000)	-	-	-	(50,000)	(50,000)	-	Based on budget
									Based on projection (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)
6112	Student Incentives/Events	(53,000)	-	672	672	(53,672)	(53,000)	-	Based on budget (Sports team equipment, registration, celebrations, additional afterschool programs)
6113	Enrichment/Afterschool Supplies	(5,000)	-	-	-	(5,000)	(5,000)	-	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.
6114	Student Software	(57,596)	(9,599)	(6,046)	3,553	(51,550)	(57,596)	-	
6115	Curriculum	(2,500)	(417)	-	417	(2,500)	(2,500)	-	(\$1K for Lavinia RISE; books & manipulatives covered by Summer Boost)
6116	Student Uniforms	(10,924)	(1,821)	-	1,821	(10,924.00)	(10,924)	-	Based on budget
6119	Scholarship Awards	(70,000)	-	(3,750)	(3,750)	(66,250)	(70,000)	-	Based on budget
6120	COVID Grant Expenses	-	-	-	-	-	-	-	
	Subtotal	(339,670)	(23,445)	(34,781)	(11,336)	(304,889)	(339,670)	-	
7000 - Administrative Expenses									
7001	Office Supplies	(25,000)	(4,167)	(8,787)	(4,620)	(16,213)	(25,000)	-	Based on budget
7002	Phone & Internet	(45,000)	(7,500)	(2,774)	4,726	(42,226)	(45,000)	-	Based on budget
7003	Postage & Delivery	(4,800)	(800)	(80)	720	(4,720)	(4,800)	-	Based on budget
7004	Printing & Copying	(10,000)	(1,667)	(2,976)	(1,309)	(7,024)	(10,000)	-	Based on budget
7005	Copier Lease	(28,344)	(4,724)	(4,843)	(119)	(23,501)	(28,344)	-	Based on budget
7006	Staff Food/Events/Gifts	(35,000)	(5,833)	(8,393)	(2,560)	(26,607)	(35,000)	-	Based on budget
7007	Staff Travel	(1,500)	(250)	(904)	(654)	(596)	(1,500)	-	Based on budget
7008	Subscriptions & Dues	(17,444)	(2,908)	(2,524)	384	(14,919)	(17,444)	-	NY Charter School Center membership (\$829/mth SPED), Northeast Charter Schools Network (\$356/mth)
7010	Non Capitalized Furniture & Equipment	(10,000)	(1,667)	(4,488)	(2,821)	(5,512)	(10,000)	-	Based on budget
	Subtotal	(177,088)	(29,515)	(35,768)	(6,253)	(141,320)	(177,088)	-	
7100 - Professional Services									
7101	Audit/Accounting	(21,800)	-	(147)	(147)	(21,653)	(21,800)	-	Based on projection
7102	Financial Management	(120,750)	(20,125)	(25,167)	(5,042)	(95,588)	(120,750)	-	Based on budget
7104	Technology	(87,305)	(14,551)	(15,611)	(1,060)	(71,695)	(87,305)	-	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	(13,000)	(2,167)	(1,604)	563	(11,396)	(13,000)	-	Based on budget
7108	Legal - Paid	(5,000)	(833)	-	833	(5,000)	(5,000)	-	Based on budget
7113	Other Consultants	(64,500)	(10,750)	(23,238)	(12,488)	(41,263)	(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)
7115	Academic Consultants	(5,000)	(833)	(130)	703	(4,870)	(5,000)	-	Based on budget, \$5k Sis Ami
	Subtotal	(317,355)	(49,259)	(65,896)	(16,637)	(251,460)	(317,355)	-	
7200 - Insurance									
7201	General Liability	(62,683)	(10,447)	(10,589)	(142)	(52,094)	(62,683)	-	Based on actual policy cost
	Subtotal	(62,683)	(10,447)	(10,589)	(142)	(52,094)	(62,683)	-	
7300 - Professional Development									
7301	Instructional PD	(75,000)	(12,500)	(11,876)	624	(63,124)	(75,000)	-	Based on budget (\$18.5k covered by ARP)
7304	Board PD/Strategic Planning	(1,000)	(167)	-	167	(1,000)	(1,000)	-	Based on budget
	Subtotal	(76,000)	(12,667)	(11,876)	791	(64,124)	(76,000)	-	
7400 - Marketing & Recruitment									
7401	Student Recruitment	(275,000)	(45,833)	(20,294)	25,540	(254,706)	(275,000)	-	Busing \$160k, Vanguard Direct \$22K, Blue Line Media \$69K; Kreative Webworks \$2,300/mo
7402	Staff Recruitment	(21,000)	(3,500)	(2,578)	922	(18,422)	(21,000)	-	Based on budget
7403	Tuition Reimbursement	(5,000)	(833)	-	833	(5,000)	(5,000)	-	Based on budget
7404	Marketing	(10,000)	(1,667)	(102)	1,565	(9,898)	(10,000)	-	MailChimp \$51/mo & charter connect; Kreative Webworks \$700/mo.
	Subtotal	(311,000)	(51,833)	(22,973)	28,860	(288,027)	(311,000)	-	
8100 - Facilities									
8104	Repairs and Maintenance	(8,000)	(1,333)	(6,725)	(5,391)	(1,275)	(8,000)	-	Based on budget
8107	Signage	(1,500)	(250)	-	250	(1,500)	(1,500)	-	Based on budget
	Subtotal	(9,500)	(1,583)	(6,725)	(5,141)	(2,775)	(9,500)	-	
8800 - Misc. Expenses									
8801	Bank Fees	(600)	(100)	-	100	(600)	(600)	-	Based on budget
8803	Sales Tax	-	-	-	-	-	-	-	Based on budget
8900	Depreciation	(125,000)	-	-	-	(125,000)	(125,000)	-	Based on depreciation schedule
	Subtotal	(125,600)	(100)	-	100	(125,600)	(125,600)	-	
	TOTAL EXPENSES	(6,163,071)	(788,162)	(641,532)	146,630	(4,886,928)	(5,528,461)	634,610	
	Net Income (Deficit)/Surplus	147,799	195,792	623,355	427,563	(398,419)	224,935	77,136	
Capital Costs									
3 14000	Servers & Computers	-	-	-	-	-	-	-	None projected
3 15000	Furniture & Equipment	-	-	-	-	-	-	-	None projected
3 16000	Software	-	-	-	-	-	-	-	None projected
5 17000	Leasehold Improvements	-	-	-	-	-	-	-	None projected
	Add Back Depreciation	-	-	-	-	-	125,000	-	
	Change in Net Assets		195,792	623,355			349,935		

St. HOPE Leadership Academy Charter School Balance Sheet as of 8/31/23	Total	Notes
ASSETS		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	1,731,909.45	
10011 CHECKING_BA_6687 Scholarships	72,500.00	
10015 ESCROW_BA-5056	75,399.27	
10050 Anybill Transfer Account	-	
1072 Bill.com Money Out Clearing	758.00	
Total Bank Accounts	\$ 1,880,566.72	
Accounts Receivable		
11001 Accounts Receivable	1,413,253.86	
Total Accounts Receivable	\$ 1,413,253.86	
Other Current Assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	55,115.84	
11020 Prepaid Expenses	88,537.37	
Total 11000 Prepaid Expenses	\$ 143,653.21	
11025 401K Forfeiture Account	-	
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
Total Other Current Assets	\$ 143,653.21	
Total Current Assets	\$ 3,437,473.79	
Fixed Assets		
14000 Server and Computers	1,260,945.04	
14000a A/D Servers and Computers	(1,075,939.97)	
Total 14000 Server and Computers	\$ 185,005.07	
15000 Furniture and Equipment	655,460.85	
15000a A/D Furniture and Equipment	(411,501.97)	
Total 15000 Furniture and Equipment	\$ 243,958.88	
16000 Software	54,545.14	
16000a A/D Software	(54,545.14)	
Total 16000 Software	\$ 0.00	
17000 Leaseholds Improvements	855,100.97	
17000a A/D Leasehold Improvements	(813,167.64)	
Total 17000 Leaseholds Improvements	\$ 41,933.33	
Total Fixed Assets	\$ 470,897.28	
Other Assets		
18601 ROU – Operating – Equipment	3,254.84	
18603 ROU – Finance – Equipment	106,263.83	
18700 Security Deposits Asset	-	
18800 Scholarship Investment a/c -2488	2,721,033.92	
Total Other Assets	\$ 2,830,552.59	
TOTAL ASSETS	\$ 6,738,923.66	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	30,415.82	
Total Accounts Payable	\$ 30,415.82	
Other Current Liabilities		
21000 Scholarships Payable	85,000.00	
23000 Suspense Payroll Taxes	-	
24000 Payroll Liabilities	-	
24005 Accrued Payroll	2,383.98	
24010 Accrued Payroll Taxes	182.37	
24015 Federal Payroll Taxes	-	
24050 Flex Spending Account	-	
24055 TransitChek Clearing	(475.40)	
24060 Misc. Payroll Clearing	-	
Total 24000 Payroll Liabilities	\$ 2,090.95	
25000 Accrued Expenses	14,538.74	
26000 Unearned Grant Revenue	791,739.06	
27000 Advance Reimbursements	-	
27001 Lease Liability ST– Operating – Equipment	2,594.48	
27002 Lease Liability ST– Finance - Equipment	23,125.59	
Total Other Current Liabilities	\$ 919,088.82	
Total Current Liabilities	\$ 949,504.64	
Long-Term Liabilities		
28000 Scholarships Long-Term Payable	# 40,000.00	
29000 Lease Liability LT	-	
29001 Lease Liability LT- Operating - Equipment	660.36	
29002 Lease Liability LT- Finance - Equipment	84,608.13	
Total Long-Term Liabilities	# \$ 125,268.49	
Total Liabilities	\$ 1,074,773.13	
Equity		
32000 Unrestricted Net Assets	5,040,795.35	
33000 Unrealized Gain/Loss	-	
Net Income	623,355.18	
Total Equity	\$ 5,664,150.53	
TOTAL LIABILITIES AND EQUITY	\$ 6,738,923.66	