

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	-	-	2,665,413	3,429,580	(1,155,420)	School receives \$18,340 annually per student. Annual budget estimates 250 students. Projections based on actual 187 enrollment.
4102	Per Pupil Aid - Special Education	988,155	164,692	164,802	110	-	590,226	755,028	(233,127)	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 actual 14 enrollments in 20%-60% and 32 enrollments in >60%.
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	-	3,276,639	4,205,608	(1,388,547)	
4200 - Federal Grants										
4201	Title I	138,096	-	-	-	-	124,286	124,286	(13,810)	Based on final allocation
4203	Title IIA	10,584	-	-	-	-	9,526	9,526	(1,058)	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	-	-	-	-	9,897	9,897	(1,100)	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	-	535,255	813,556	230,103	
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	-	3,811,905	5,076,792	(1,234,077)	
Expenses										
5000 - Personnel Expenses										
5100 - Administrative Staff										
	Subtotal	(1,017,137)	(169,523)	(169,523)	-	-	(813,594)	(983,117)	34,020	
5200 - Instructional Staff										
	Subtotal	(2,541,315)	(247,851)	(129,815)	118,036	-	(1,636,341)	(1,766,156)	775,159	
5500 - Stipends										
	Subtotal	(199,000)	(27,485)	(41,667)	(14,182)	-	(122,333)	(164,000)	35,000	
	Total Salaries	(3,757,451)	(444,859)	(341,005)	103,854	-	(2,572,268)	(2,913,273)	844,178	
6000 - Benefits										
6002	State Unemployment Insurance (SUI)	(37,575)	(6,263)	(1,689)	4,574	-	(8,440)	(10,129)	27,446	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	-	(169,131)	(189,363)	48,499	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	-	(37,511)	(42,242)	12,241	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

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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	(238,284)	(300,000)	132,315	Based on budget
6019b	6019b Dental	(21,012)	(3,502)	(2,487)	1,015	(8,763)	(11,250)	9,762	Based on budget
6019c	6019c Vision	(2,493)	(416)	(350)	66	(996)	(1,345)	1,148	Based on budget
6019d	6019d Life Insurance/AD&D/STD/LTD	(17,165)	(2,861)	(2,577)	284	(10,308)	(12,885)	4,280	Based on budget
6019e	6019e Workers Comp	(16,970)	(2,828)	(1,891)	937	(7,565)	(9,457)	7,513	Based on actual policy cost (2.7k covered by ARP)
6020	6020 Federal Transit Tax	-	-	-	-	-	-	-	
	Subtotal	(986,724)	(164,453)	(111,919)	52,534	(631,600)	(743,520)	243,204	
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	NYSSL	(3,950)	-	-	-	(3,950)	(3,950)	-	Non-cash transaction, see same revenue line above
6106	NYSLBL	(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)	-	-	-	(10,000)	(10,000)	40,000	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	(25,672)	(25,000)	28,000	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	(500)	(500)	2,000	(\$1K for Lavinia RISE; books & manipulatives covered by Summer Boost)
6116	Student Uniforms	(10,924)	(1,821)	-	1,821	(2,500)	(2,500)	8,424	Based on budget (\$10,924 uniforms covered by HCY)
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)	(226,465)	(261,246)	78,424	
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	(19,726)	(22,500)	22,500	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)	(16,607)	(25,000)	10,000	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)	(108,820)	(144,588)	32,500	
7100 - Professional Services									
7101	Audit/Accounting	(21,800)	-	(147)	(147)	(29,853)	(30,000)	(8,200)	Based on projection
7102	Financial Management	(120,750)	(20,125)	(25,167)	(5,042)	(95,583)	(120,750)	-	Based on budget
									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)
7104	Technology	(87,305)	(14,551)	(15,611)	(1,060)	(78,295)	(93,905)	(6,600)	Based on budget
7105	Payroll Fees	(13,000)	(2,167)	(1,604)	563	(8,018)	(9,621)	3,379	Based on budget
7108	Legal - Paid	(5,000)	(833)	-	833	(5,000)	(5,000)	-	Based on budget
									ERate consultant \$6k, Dr.Bond \$4k/mo, (\$4K for Tier Consulting covered by Summer Boost); (\$10k grant mgt covered by ARP); \$64k ERC consulting.
7113	Other Consultants	(64,500)	(10,750)	(23,238)	(12,488)	(105,303)	(128,540)	(64,040)	Based on budget, \$5k Sis Ami
7115	Academic Consultants	(5,000)	(833)	(130)	703	(4,870)	(5,000)	-	
	Subtotal	(317,355)	(49,259)	(65,896)	(16,637)	(326,922)	(392,817)	(75,462)	
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	(3,124)	(15,000)	60,000	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	(4,124)	(16,000)	60,000	
7400 - Marketing & Recruitment									
7401	Student Recruitment	(275,000)	(45,833)	(20,294)	25,540	(254,706)	(275,000)	-	Busing \$160k, Vanguard Direct \$22K; Kreative Webworks \$6k/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	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	(283,027)	(306,000)	5,000	
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	(4,333,693)	(4,975,226)	1,187,845	
	Net Income (Deficit)/Surplus	147,799	195,792	623,355	427,563	(521,788)	101,566	(46,232)	
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	-	-	226,566	-	

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	