



St. HOPE Leadership Academy Charter School
Summary Page
as of 12/31/2023

Budget v Actual Summary 12/31/2023						
	7/1- 12/31/2023 Budget (Estimate)	7/1- 12/31/2023 Actual	7/1- 12/31/2023 Variance	Annual Budget	Annual Projected Actuals	Annual Projected Variance
Revenue						
4100 State Grants	2,786,576	2,042,157	(744,419)	5,594,155	4,102,100	(1,492,055)
4200 Federal Grants	232,150	567,301	335,151	583,453	842,443	258,990
4400 Fundraising	63,250	63,250	-	63,250	63,250	-
4500 Miscellaneous Revenues	35,006	(71,884)	(106,890)	70,012	(71,877)	(141,889)
Total Revenue	3,116,982	2,600,823	(516,158)	6,310,870	4,935,916	(1,374,953)
Expense						
5000 Personnel	(1,769,896)	(1,270,650)	499,246	(3,757,451)	(2,798,875)	958,576
6000 Benefits	(493,360)	(342,339)	151,022	(986,724)	(711,615)	275,109
6100 Direct Educational Expenses	(113,535)	(68,209)	45,326	(339,670)	(271,670)	68,000
7000 Administrative Expenses	(88,546)	(79,566)	8,980	(177,088)	(147,490)	29,597
7100 Professional Services	(147,778)	(222,331)	(74,553)	(317,355)	(370,514)	(53,159)
7200 Insurance	(31,341)	(29,678)	1,664	(62,683)	(62,683)	-
7300 Professional Development	(38,000)	(21,761)	16,239	(76,000)	(22,656)	53,344
7400 Marketing & Recruitment	(155,500)	(149,687)	5,813	(311,000)	(334,507)	(23,507)
8100 Facility Expenses	(4,750)	(8,922)	(4,172)	(9,500)	(9,750)	(250)
8800 Miscellaneous	(62,800)	(75,763)	(12,963)	(125,600)	(125,600)	-
Total Expense	(2,905,506)	(2,268,904)	636,602	(6,163,071)	(4,855,360)	1,307,711
Net Income	211,476	331,919	120,444	147,799	80,556	(67,243)
Servers & Computers				-	-	-
Furniture & Equipment				-	-	-
Software				-	-	-
Leasehold Improvements				-	-	-
Capital Expenditures				-	-	-
Depreciation				125,000	125,000	-
Net Cash Income				272,799	205,556	(67,243)
Surplus Total Spending				-	-	-
FY 22-23 Adjusted Net Cash Income (excludes surplus spending)				272,799	205,556	(67,243)

Balance Sheet Summary 12/31/2023	
Assets	
Cash	2,200,648
Accounts Receivable	1,024,726
Prepays/Other Current Assets	104,607
Fixed Assets	395,134
Scholarship Investment Account	2,654,781
Other Assets	109,519
Total Assets	6,489,415
Liabilities	
Accounts Payable	16,794
Scholarships Payable: Short-term	67,500
Accrued Expenses & Payroll	6,830
Unearned Revenue	872,465
Lease Liability ST	25,720
Scholarships Payable: Long-term	40,000
Lease Liability LT	85,268
Total Liabilities	1,114,578
Total Equity	5,374,838
Total Equity/Liabilities	6,489,415

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 minus

Surplus costs approved by board

Net CASH income for standard school operations (excludes surplus item

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 12/31/2023		FY 23-24 Annual Approved Budget	Budget Estimate (Jul-December)	Actuals (Jul-December)	Variance (Jul- December)	Projections	Actuals (Jul - December) + Projections	Projected Variance (2023-2024)	Notes
Revenue									
4100 - State Grants									
4101	Per Pupil Aid - General Education	4,585,000	2,292,500	1,679,742	(612,758)	1,694,818	3,374,560	(1,210,440)	School receives \$18,340 annually per student. Annual budget estimates 250 students. Projections based on actual 184 enrollment.
4102	Per Pupil Aid - Special Education	988,155	494,076	362,415	(131,661)	344,125	706,540	(281,615)	School receives \$10,390 annually for each student in >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 13 enrollments in 20%-60% and 30 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	NYSUBL	1,650	-	-	-	1,650	1,650	-	See note above for NYSTL.
	Subtotal	5,594,155	2,786,576	2,042,157	(744,419)	2,059,943	4,102,100	(1,492,055)	
4200 - Federal Grants									
4201	Title I	138,096	55,238	55,670	432	82,426	138,096	-	Based on final allocation
4203	Title IIA	10,584	4,234	4,234	0	6,350	10,584	-	Based on final allocation
4204	IDEA for Special Education	87,220	-	100,139	100,139	-	100,139	12,919	Based on actual
4205	E-Rate	7,560	3,780	3,780	-	3,780	7,560	-	Based on 90% service adjustment to internet
4206	Title IV A	10,997	4,400	4,399	(1)	6,598	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	159,036	142,083	(16,953)	175,989	318,072	-	FY24 ARP to support COVID-related expenses
4216	HCY	10,924	5,462	10,924	5,462	-	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	232,150	567,301	335,151	275,142	842,443	258,990	
4400 Fundraising									
4402	Foundation and Trust Grants	63,250	63,250	63,250	-	-	63,250	-	Summer Boost
	Subtotal	63,250	63,250	63,250	-	-	63,250	-	
4500 - Misc. Revenues									
4501	Interest Income	12	6	5	(1)	7	12	-	Based on actual interest earnings, includes interest for transit tax refund
4502	Misc Income	-	35,000	(2)	(35,002)	-	(2)	(2)	
4503	Investment Income - Interest & Dividends	-	-	40,541	40,541	-	40,541	40,541	Income on interest & dividends from scholarship investment account, based on monthly average dividend
4504	Realized Gain/Loss - Investing Activities	70,000	-	(498,291)	(498,291)	-	(498,291)	(568,291)	Realized gain/loss and sale/purchase of investment
4505	Unrealized Gain/Loss - Investing Activities	-	-	385,864	385,864	-	385,864	385,864	Monthly carrying account to track gains/losses not realized through sale/transactions
	Subtotal	70,012	35,006	(71,884)	(106,890)	7	(71,877)	(141,889)	
	TOTAL REVENUE	6,310,870	3,116,982	2,600,823	(516,158)	2,335,093	4,935,916	(1,374,953)	
Expenses									
5000 - Personnel Expenses									
5100 - Administrative Staff									
	Subtotal	(1,017,137)	(508,569)	(493,521)	15,047	(485,605)	(979,126)	38,011	
5200 - Instructional Staff									
	Subtotal	(2,541,315)	(1,165,237)	(717,994)	447,243	(962,620)	(1,680,614)	860,700	
5500 - Stipends									
	Subtotal	(199,000)	(96,091)	(59,135)	36,956	(80,000)	(139,135)	59,865	
	Total Salaries	(3,757,451)	(1,769,896)	(1,270,650)	499,246	(1,528,225)	(2,798,875)	958,576	
6000 - Benefits									
6002	State Unemployment Insurance (SUI)	(37,575)	(18,788)	(3,739)	15,049	(5,064)	(8,803)	28,772	1% of compensation (2.7k covered by ARP)
6003	Disability Expense	(950)	(475)	(3,720)	(3,245)	-	(3,720)	(2,770)	Based on budget, paid family leave included here which offsets expense via employee contributions
6005	Social Security - ER	(237,862)	(118,931)	(73,044)	45,887	(108,883)	(181,927)	55,935	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)	(27,242)	(17,818)	9,423	(22,765)	(40,584)	13,899	Total based on 1.45% of projected annual salaries. (3.8k covered by ARP)
6012	401(K) Employer Match	(140,899)	(70,449)	(47,300)	23,149	(45,000)	(92,300)	48,599	Based on budget

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 12/31/2023		FY 23-24 Annual Approved Budget	Budget Estimate (Jul-December)	Actuals (Jul-December)	Variance (Jul- December)	Projections	Actuals (Jul- December) + Projections	Projected Variance (2023-2024)	Notes
6013	401(K) Fees	(20,000)	(10,000)	(5,457)	4,543	(14,543)	(20,000)	-	Based on budget, quarterly assessments
6017	TransitChek/Flex Spending Fee	(5,000)	(2,500)	(780)	1,720	(4,220)	(5,000)	-	Based on budget
6019	Personnel Insurance	-	-	-	-	-	-	-	
6019a	6019a Medical	(432,315)	(216,156)	(169,370)	46,786	(150,000)	(319,370)	112,945	Based on projection
6019b	6019b Dental	(21,012)	(10,506)	(7,210)	3,296	(6,750)	(13,960)	7,052	Based on projection
6019c	6019c Vision	(2,493)	(1,247)	(1,035)	212	(807)	(1,842)	651	Based on projection
6019d	6019d Life Insurance/AD&D/STD/LTD	(17,165)	(8,582)	(7,191)	1,392	(5,571)	(12,762)	4,403	Based on projection
6019e	6019e Workers Comp	(16,970)	(8,485)	(5,674)	2,811	(5,674)	(11,348)	5,622	Based on actual policy cost (2.7k covered by ARP)
	Subtotal	(986,724)	(493,360)	(342,339)	151,022	(369,277)	(711,615)	275,109	
6100 - Direct Educational Expenses									
6101	Classroom Supplies	(50,000)	(25,000)	(21,393)	3,607	(28,607)	(50,000)	-	Based on budget
6102	Textbooks & Materials	(500)	(250)	-	250	(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)	(1,575)	-	1,575	(3,150)	(3,150)	-	Based on budget
6108	Assessment Expenses	(16,000)	(8,000)	(5,605)	2,395	(10,395)	(16,000)	-	Based on budget
6109	Field Trips	(50,000)	(20,000)	(403)	19,597	(9,597)	(10,000)	40,000	Field trips & Student Transportation
6112	Student Incentives/Events	(53,000)	(21,200)	(6,261)	14,939	(18,739)	(25,000)	28,000	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)
6113	Enrichment/After-school Supplies	(5,000)	(2,000)	(1,800)	200	(3,200)	(5,000)	-	Based on budget (Sports team equipment, registration, celebrations, additional afterschool programs)
6114	Student Software	(57,596)	(28,798)	(24,033)	4,765	(33,563)	(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	(2,500)	(1,250)	(1,567)	(317)	(933)	(2,500)	-	(\$1K for Lavinia RISE; books & manipulatives covered by Summer Boost)
6116	Student Uniforms	(10,924)	(5,462)	(2,146)	3,316	(8,778)	(10,924)	-	Based on budget (\$10,924 uniforms covered by HCY)
6119	Scholarship Awards	(70,000)	-	(5,000)	(5,000)	(65,000)	(70,000)	-	Based on budget
	Subtotal	(339,670)	(113,535)	(68,209)	45,326	(203,461)	(271,670)	68,000	
7000 - Administrative Expenses									
7001	Office Supplies	(25,000)	(12,500)	(12,690)	(190)	(12,310)	(25,000)	-	Based on budget
7002	Phone & Internet	(45,000)	(22,500)	(12,026)	10,474	(12,132)	(24,158)	20,842	Based on budget
7003	Postage & Delivery	(4,800)	(2,400)	(987)	1,413	(3,813)	(4,800)	-	Based on budget
7004	Printing & Copying	(10,000)	(5,000)	-	5,000	(10,000)	(10,000)	-	Based on budget
7005	Copier Lease	(28,344)	(14,172)	(19,939)	(5,767)	(9,650)	(29,589)	(1,245)	Based on budget
7006	Staff Food/Events/Gifts	(35,000)	(17,500)	(19,952)	(2,452)	(5,048)	(25,000)	10,000	Based on budget
7007	Staff Travel	(1,500)	(750)	(904)	(154)	(596)	(1,500)	-	Based on budget
7008	Subscriptions & Dues	(17,444)	(8,722)	(8,332)	392	(9,111)	(17,444)	-	NY Charter School Center membership (\$829/mth SPED), Northeast Charter Schools Network (\$356/mth)
7010	Non Capitalized Furniture & Equipment	(10,000)	(5,000)	(4,735)	265	(5,265)	(10,000)	-	Based on budget
	Subtotal	(177,088)	(88,546)	(79,566)	8,980	(67,925)	(147,490)	29,597	
7100 - Professional Services									
7101	Audit/Accounting	(21,800)	-	(3,867)	(3,867)	(26,133)	(30,000)	(8,200)	Based on projection
7102	Financial Management	(120,750)	(60,375)	(63,501)	(3,126)	(57,249)	(120,750)	-	Based on budget
7104	Technology	(87,305)	(43,653)	(43,297)	356	(37,638)	(80,935)	6,370	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)	(6,500)	(4,772)	1,728	(4,744)	(9,516)	3,484	Based on budget
7108	Legal - Paid	(5,000)	(2,500)	-	2,500	(5,000)	(5,000)	-	Based on budget
7113	Other Consultants	(64,500)	(32,250)	(103,308)	(71,058)	(16,005)	(119,313)	(54,813)	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); \$64k ERC consultingant.
7115	Academic Consultants	(5,000)	(2,500)	(3,586)	(1,086)	(1,414)	(5,000)	-	Based on budget, \$5k Sis Ami
	Subtotal	(317,355)	(147,778)	(222,331)	(74,553)	(148,183)	(370,514)	(53,159)	
7200 - Insurance									
7201	General Liability	(62,683)	(31,341)	(29,678)	1,664	(33,005)	(62,683)	-	Based on actual policy cost
	Subtotal	(62,683)	(31,341)	(29,678)	1,664	(33,005)	(62,683)	-	
7300 - Professional Development									
7301	Instructional PD	(75,000)	(37,500)	(21,656)	15,844	-	(21,656)	53,344	Based on budget (\$18.5k covered by ARP)
7304	Board PD/Strategic Planning	(1,000)	(500)	(105)	395	(895)	(1,000)	-	Based on budget
	Subtotal	(76,000)	(38,000)	(21,761)	16,239	(895)	(22,656)	53,344	
7400 - Marketing & Recruitment									
7401	Student Recruitment	(275,000)	(137,500)	(139,507)	(2,007)	(164,000)	(303,507)	(28,507)	Busing \$160k, Kreative Webworks \$88,800, Schola \$42K, Summer reserve \$9,200
7402	Staff Recruitment	(21,000)	(10,500)	(8,353)	2,147	(12,647)	(21,000)	-	Based on budget
7403	Tuition Reimbursement	(5,000)	(2,500)	-	2,500	-	-	5,000	Based on budget
7404	Marketing	(10,000)	(5,000)	(1,828)	3,172	(8,172)	(10,000)	-	MailChimp \$51/mo & charter connect; Kreative Webworks \$700/mo.
	Subtotal	(311,000)	(155,500)	(149,687)	5,813	(184,820)	(334,507)	(23,507)	
8100 - Facilities									
8104	Repairs and Maintenance	(8,000)	(4,000)	(8,250)	(4,250)	-	(8,250)	(250)	Based on budget
8107	Signage	(1,500)	(750)	(672)	78	(828)	(1,500)	-	Based on budget
	Subtotal	(9,500)	(4,750)	(8,922)	(4,172)	(828)	(9,750)	(250)	
8800 - Misc. Expenses									
8801	Bank Fees	(600)	(300)	-	300	(600)	(600)	-	Based on budget
8900	Depreciation	(125,000)	(62,500)	(75,763)	(13,263)	(49,237)	(125,000)	-	Based on depreciation schedule
	Subtotal	(125,600)	(62,800)	(75,763)	(12,963)	(49,837)	(125,600)	-	
	TOTAL EXPENSES	(6,163,071)	(2,905,506)	(2,268,904)	636,602	(2,586,456)	(4,855,360)	1,307,711	
	Net Income (Deficit)/Surplus	147,799	211,476	331,919	120,444	(251,363)	80,556	(67,243)	
- 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	-	-	75,763	-	-	125,000	-	
	Change in Net Assets		211,476	407,682			205,556		

St. HOPE Leadership Academy Charter School Balance Sheet as of 12/31/2023	Total	Notes
ASSETS		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	2,069,545.05	
10011 CHECKING_BA_6687 Scholarships	55,000.27	
10015 ESCROW_BA-5056	75,401.79	
10050 Anybill Transfer Account	-	
1072 Bill.com Money Out Clearing	700.95	
Total Bank Accounts	\$ 2,200,648.06	
Accounts Receivable		
11001 Accounts Receivable	1,024,726.39	
Total Accounts Receivable	\$ 1,024,726.39	
Other Current Assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	33,894.52	
11020 Prepaid Expenses	70,712.34	
Total 11000 Prepaid Expenses	\$ 104,606.86	
11025 401K Forfeiture Account	-	
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
Total Other Current Assets	\$ 104,606.86	
Total Current Assets	\$ 3,329,981.31	
Fixed Assets		
14000 Server and Computers	1,260,945.04	
14000a A/D Servers and Computers	(1,112,406.68)	
Total 14000 Server and Computers	\$ 148,538.36	
15000 Furniture and Equipment	655,460.85	
15000a A/D Furniture and Equipment	(448,732.14)	
Total 15000 Furniture and Equipment	\$ 206,728.71	
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	(815,233.89)	
Total 17000 Leaseholds Improvements	\$ 39,867.08	
Total Fixed Assets	\$ 395,134.15	
Other Assets		
18601 ROU – Operating – Equipment	3,254.84	
18603 ROU – Finance – Equipment	106,263.83	
18700 Security Deposits Asset	-	
18800 Schotlarship Investment a/c -2488	2,654,781.29	
Total Other Assets	\$ 2,764,299.96	
TOTAL ASSETS	\$ 6,489,415.42	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	16,794.09	
Total Accounts Payable	\$ 16,794.09	
Other Current Liabilities		
21000 Scholarships Payable	67,500.00	
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	4,738.74	
26000 Unearned Grant Revenue	872,465.32	
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	\$ 972,515.08	
Total Current Liabilities	\$ 989,309.17	
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	\$ 1,114,577.66	
Equity		
32000 Unrestricted Net Assets	5,042,918.63	
33000 Unrealized Gain/Loss	-	
Net Income	331,919.13	
Total Equity	\$ 5,374,837.76	
TOTAL LIABILITIES AND EQUITY	\$ 6,489,415.42	