

St.HOPE Leadership Academy Charter School
2024-25 Budget



230	200	expected reach 230/200 enrollment FY25
31	31	
19,044	19,044	PPA rate increased from 18,340
10,390	10,390	SpEd Rate remain unchanged
19,049	19,049	SpEd Rate remain unchanged

Header Accounts & GL Codes	FY 2023-24 Budget	Actuals (Jul - March) + Projections	FY 2024-25 Budget with 230 enrollment	FY 2024-25 Budget with 200 enrollment	Notes for 2024-25
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REVENUE

4100 - State Grants						
4101	<u>Per Pupil Aid - General Education</u>	4,585,000	3,301,200	4,380,120	3,808,800	Based on 230/200 Enrollment x GenEd rate listed above
4102	<u>Per Pupil Aid - Special Education</u>	988,155	733,053	917,810	770,615	Based on FY24 invoice#5: 15 students in 20-60% service category and 40 students in over 60% service category
4103	<u>NYSTL</u>	15,400	15,400	14,168	12,320	See assumptions, \$61.6/student
4104	<u>NYSSL</u>	3,950	3,950	3,634	3,160	See assumptions, \$15.8/student
4105	<u>NYSLIBL</u>	1,650	1,650	1,518	1,320	See assumptions, \$6.6/student
	Subtotal	5,594,155	4,055,253	5,317,250	4,596,215	

4200 - Federal Grants						
4201	<u>Title I</u>	138,096	138,096	138,096	138,096	Based on the FY24 allocation (TBD)
4203	<u>Title IIA</u>	10,584	8,989	8,989	8,989	Based on the FY24 allocation (TBD)
4204	<u>IDEA for Special Education</u>	87,220	100,139	50,000	45,000	TBC
4205	<u>E-Rate</u>	7,560	7,560	7,560	7,560	Based E-rate central
4206	<u>Title IV</u>	10,997	10,997	10,997	10,997	Based on the FY24 allocation (TBD)
4215	<u>ARP</u>	328,996	264,304	79,821	79,821	Rollover \$79,821 from FY24 to FY25 (\$61,321 payroll and benefit, \$18,500 PD to computer purchase)
4216	<u>HCY</u>		10,924			HCY to be completed by 9/30/24, \$11K remaining
4217	<u>ERC</u>		246,071			N/A
	Subtotal	583,453	787,080	295,463	290,463	

4300 - Contributions						
4402	<u>Foundation and Trust Grants</u>	63,250	63,250	56,925	56,925	Summer Boost approved
	Subtotal	63,250	63,250	56,925	56,925	

4500 - Misc. Revenues						
4501	<u>Interest Income</u>	12	12	12	12	Limited interest expected from Escrow Account
4503	<u>Investment Income - Interest & Dividends</u>	-	76,467	-	-	11k/mo interest from money market acct.
4504	<u>Realized Gain/Loss - Investing Activities</u>	70,000	(498,291)	70,000	70,000	Scholarship Awards (transfer from inv to oper acct)
4505	<u>Unrealized Gain/Loss - Investing Activities</u>		385,864			
	Subtotal	70,012	(35,950)	70,012	70,012	

TOTAL REVENUE	6,310,870	4,869,633	5,739,650	5,013,615	
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Header Accounts & GL Codes	FY 2023-24 Budget	Actuals (Jul - March) + Projections	FY 2024-25 Budget with 230 enrollment	FY 2024-25 Budget with 200 enrollment	Notes for 2024-25
EXPENSES					
5000 - Personnel Expenses					
5100 - Administrative Staff					(\$13,090 covered by ARP)
Subtotal	1,017,137	957,703	1,042,545	1,042,545	
5200 - Instructional Staff					(\$19,380 covered by ARP; rollover from FY24 to FY25) (\$23,454 covered by ARP; rollover from FY24 to FY25)
Subtotal	2,541,315	1,594,834	2,062,742	1,652,742	
Total Salary	3,558,451	2,552,537	3,105,287	2,695,287	
5500 - Stipends					
5401 Stipends - Standard/Coverage	124,000	116,428	50,000	50,000	50K projection
5505 Stipends - Afterschool/Coaching	75,000	30,000	95,000	95,000	50K projection (ELA \$11k; Math \$11k; \$9k Special Populations Coordinator; \$14k Program Director covered by Summer Boost)
5510 Bonuses	-	-	11,000	11,000	
5520 Employee Severance	-	-	-	-	
Subtotal	199,000	146,428	156,000	156,000	
Personnel Expenses Total	3,757,451	2,698,965	3,261,287	2,851,287	
6000 - Benefits					
6002 State Unemployment Insurance (SUI)	37,575	16,179	32,613	28,513	1% of salaries (\$559 covered by ARP; rollover from FY24 to FY25)
6003 Disability Expense	950	(1,645)	775	775	# staff at \$25/pp
6005 Social Security - ER	237,862	174,165	202,200	176,780	6.2% of compensation, (\$3,467 covered by ARP; rollover from FY24 to FY25) (\$4,500 covered by Summer Boost)
6007 Medicare - ER	54,483	38,852	47,289	41,344	1.45% of compensation (\$811 covered by ARP; rollover from FY24 to FY25)
6012 401(K) Employer Match	140,899	96,939	110,000	110,000	5% employer match
6013 401(K) Fees	20,000	20,000	20,000	20,000	Includes plan participant fee, annual valuation, form preparation, + new quarterly asset fee
6017 TransitChek/Flex Spending Fees	5,000	1,680	5,000	5,000	TransitCheck & PrimeFlex
6019 Personnel Insurance					
6019a Medical	432,315	307,087	310,619	310,619	July -Dec. based on FY24 projections, Jan - Jun increased by 2.3%.
6019b Dental	21,012	12,114	12,114	12,114	based on FY24 projections; rate remains the same in FY25
6019c Vision	2,493	1,815	1,815	1,815	based on FY24 projections; rate remains the same in FY25
6019d Life Insurance/AD&D/STD/LTD	17,165	13,193	13,787	13,787	July -Dec. based on FY24 projections, Jan - Jun assuming 9% increase in premium
6019e Workers Comp	16,970	11,348	11,859	11,859	July -Dec. based on FY24 projections, Jan - Jun assuming 9% increase in premium (\$559 covered by ARP; rollover from FY24 to FY25)
Subtotal	986,724	691,728	768,070	732,605	
6100 - Direct Educational Expenses					
6101 Classroom Supplies	50,000	50,000	50,000	50,000	
6102 Textbooks & Materials	500	500	500	500	Texts for students & teachers
6104 NYSSTL	15,400	15,400	14,168	12,320	Revenue offsets expense
6105 NYSSL	3,950	3,950	3,634	3,160	Revenue offsets expense

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6106 NYSLIBL	1,650	1,650	1,518	1,320	Revenue offsets expense
6107 Classroom Libraries	3,150	3,150	3,308	3,308	5% increase from FY24
6108 Assessment Expenses	16,000	16,000	16,000	16,000	NWEA current rate \$345/mo; Ed Vistas state test
6109 Field Trips	50,000	60,000	50,000	40,000	Field trips & Student Transportation Student lunch w/teachers, yearbooks, family events, honor roll dinners, incentive trips, team events, graduation (\$2,000 covered by Summer Boost)
6112 Student Incentives/Events	53,000	25,000	42,000	27,000	Sports team equipment, registration, celebrations, additional afterschool programs
6113 Enrichment/Afterschool Supplies	5,000	5,000	5,000	5,000	Achieve \$914/mo; i-Ready \$908/mo; JumpRope \$250/mo; Lexia \$275/mo; LiveSchool \$288/mo; PowerSchool \$357/mo; Go Guardian \$3,400; CDW Gov Google Voice \$2,400.
6114 Student Software	57,596	57,596	60,000	60,000	
6115 Curriculum	2,500	2,500	2,500	-	
6116 Student Uniforms	10,924	10,924	-	-	HCY to be completed by 6/30/24
6119 Scholarship Awards	70,000	70,000	70,000	70,000	Based on FY23 \$8K award for textbooks and supplies and \$31K for tuitions
Subtotal	339,670	321,670	318,628	288,608	

7000 - Administrative Expenses					
7001 Office Supplies	25,000	25,000	25,810	20,810	Based on FY24 projection (\$810 covered by Summer Boost)
7002 Phone & Internet	45,000	24,171	25,000	25,000	Based on FY24 projection
7003 Postage & Delivery	4,800	2,389	4,800	4,800	Includes postage meter lease \$700/qtr, postage and UPS shipping
7004 Printing & Copying	10,000	10,000	10,000	10,000	Copy overages
7005 Copier Lease	28,344	31,550	29,444	29,444	copier lease LEAF \$2,412/mo
7006 Staff Food/Events/Gifts	35,000	25,000	35,000	28,000	Staff meals for PD days, parent/teacher conferences, & events
7007 Staff Travel	1,500	1,500	1,500	1,500	Minimal spending
7008 Subscriptions & Dues	17,444	18,814	20,412	20,412	NY Charter School Center membership \$845/mo SPED), Northeast Charter Schools Network \$356/mo , CAASS \$500/mo
7010 Non Capitalized Furniture & Equipment	10,000	10,000	10,000	10,000	Based on FY24 budget amount
Subtotal	177,088	148,425	161,966	149,966	

7100 - Professional Services					
7101 Audit/Accounting	21,800	30,000	34,000	34,000	
7102 Financial Management	120,750	121,002	127,052	127,052	Based on FY24 Agreement + 5%
7104 Technology	87,305	73,176	61,700	61,700	(Network Outsource \$4.4k/mth, Metasource \$550/mth; Adobe \$2.3k
7105 Payroll Fees	13,000	10,072	13,000	13,000	ADP \$500/pay period + additional processing charges for W2's & fees (\$1k)
7108 Legal - Paid	5,000	5,000	5,000	5,000	Based on FY24 budget
7113 Other Consultants	64,500	144,998	72,500	72,500	Includes \$10.5k Title application & annual report services from CSBM, ERate consultant \$6k, Dr.Bond \$4k/mo, (\$4,000 covered by Summer Boost for TIER Consulting)
7115 Academic Consultants	5,000	5,000	5,000	5,000	Sis Ami LLC
Subtotal	317,355	389,248	318,252	318,252	

7200 - Insurance					
7201 General Liability	62,683	62,683	65,817	65,817	5% projected increase from FY24 projection
Subtotal	62,683	62,683	65,817	65,817	

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7300 - Professional Development						
7301	<u>Instructional PD</u>	75,000	23,388	45,000	30,000	
7304	<u>Board PD/Strategic Planning</u>	1,000	1,000	1,000	1,000	Includes board meeting meals.
	Subtotal	76,000	24,388	46,000	31,000	

7400 - Marketing & Recruitment						
7401	<u>Student Recruitment</u>	275,000	322,298	330,948	310,948	Busing \$160k, Vanguard Direct \$22k; Kreative Webworks \$9.8k/mo, North Star Marketing \$379/mo, Schola \$3.5k/mo, SchoolMint, Inc \$6.8K
7402	<u>Staff Recruitment</u>	21,000	21,000	21,000	21,000	Indeed
7403	<u>Tuition Reimbursement</u>	5,000	-	-	-	none FY25
7404	<u>Marketing</u>	10,000	10,000	10,000	10,000	MailChimp \$51/mo, Baudville \$1.5k
	Subtotal	311,000	353,298	361,948	341,948	

8100 - Facilities						
8104	<u>Repairs & Maintenance</u>	8,000	8,250	8,000	8,000	
8107	<u>Signage</u>	1,500	1,500	1,500	1,500	New banners
	Subtotal	9,500	9,750	9,500	9,500	

8800 - Misc Expenses						
8801	<u>Bank Fees</u>	600	600	600	600	
8803	<u>Sales Tax Expense</u>		-			
8900	<u>Depreciation Expense</u>	125,000	151,383	150,000	150,000	Estimate based on capital costs.
	Subtotal	125,600	151,983	150,600	150,600	

TOTAL EXPENSES	6,163,071	4,852,136	5,462,067	4,939,582	
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NET INCOME (DEFICIT)/SURPLUS	147,799	17,497	277,583	74,033	
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CAPITAL COSTS SUMMARY						
15000	<u>Furniture</u>	-	-	-	-	None expected FY24
14000	<u>Computer Hardware</u>	-	26,053	18,500	18,500	(\$18,500 covered by ARP; rollover from FY24 PD to FY25)
16000	<u>Computer Software</u>	-	-	-	-	None expected FY24
17000	<u>Leasehold Improvements</u>	-	-	-	-	None expected FY24

<i>Net Income</i>	147,799	17,497	277,583	74,033
<i>Add back depreciation</i>	125,000	151,383	150,000	150,000
<i>Subtract Capital Costs</i>	-	(26,053)	(18,500)	(18,500)
<i>Change in Net Assets</i>	272,799	142,827	409,083	205,533