



St. HOPE Leadership Academy Charter School
Summary Page
as of 05/31/2024

Budget v Actual Summary 05/31/2024						
	7/1- 05/31/2024 Budget (Estimate)	7/1- 05/31/2024 Actual	7/1- 05/31/2024 Variance	Annual Budget	Annual Projected Actuals	Annual Projected Variance
Revenue						
4100 State Grants	5,129,725	3,678,054	(1,451,670)	5,594,155	4,009,353	(1,584,802)
4200 Federal Grants	539,440	726,117	186,677	583,453	787,080	203,627
4400 Fundraising	63,250	63,250	-	63,250	63,250	-
4500 Miscellaneous Revenues	64,178	(9,940)	(74,117)	70,012	(9,936)	(79,948)
Total Revenue	5,796,592	4,457,481	(1,339,111)	6,310,870	4,849,747	(1,461,123)
Expense						
5000 Personnel	(3,426,192)	(2,345,759)	1,080,433	(3,757,451)	(2,677,942)	1,079,509
6000 Benefits	(904,497)	(621,634)	282,863	(986,724)	(684,804)	301,920
6100 Direct Educational Expenses	(282,147)	(175,225)	106,922	(339,670)	(293,202)	46,468
7000 Administrative Expenses	(162,334)	(113,710)	48,625	(177,088)	(145,776)	31,311
7100 Professional Services	(270,925)	(363,417)	(92,492)	(317,355)	(410,143)	(92,787)
7200 Insurance	(57,459)	(50,450)	7,010	(62,683)	(62,683)	-
7300 Professional Development	(69,667)	(27,708)	41,959	(76,000)	(28,208)	47,792
7400 Marketing & Recruitment	(285,083)	(330,869)	(45,786)	(311,000)	(369,005)	(58,005)
8100 Facility Expenses	(8,708)	(8,922)	(213)	(9,500)	(9,750)	(250)
8800 Miscellaneous	(94,300)	(113,583)	(19,283)	(125,600)	(151,983)	(26,383)
Total Expense	(5,561,314)	(4,151,276)	1,410,038	(6,163,071)	(4,833,494)	1,329,576
Net Income	235,278	306,205	70,927	147,799	16,252	(131,546)
				Servers & Computers	(26,053)	(26,053)
				Furniture & Equipment	-	-
				Software	-	-
				Leasehold Improvements	-	-
				Capital Expenditures	(26,053)	(26,053)
				Depreciation	125,000	151,383
				Net Cash Income	272,799	141,582
				Surplus Total Spending	-	-
				FY 22-23 Adjusted Net Cash Income (excludes surplus spending)	272,799	141,582

Balance Sheet Summary 05/31/2024	
Assets	
Cash	2,082,746
Accounts Receivable	364,777
Prepays/Other Current Assets	44,309
Fixed Assets	357,324
Scholarship Investment Account	2,964,647
Other Assets	107,143
Total Assets	5,920,946
Liabilities	
Accounts Payable	34,040
Scholarships Payable: Short-term	41,540
Accrued Expenses & Payroll	2,091
Unearned Revenue	347,662
Lease Liability ST	24,005
Scholarships Payable: Long-term	40,000
Lease Liability LT	84,608
Total Liabilities	573,946
Total Equity	5,347,000
Total Equity/Liabilities	5,920,946

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 spending)

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 05/31/2024		FY 23-24 Annual Approved Budget	Budget Estimate (Jul-May)	Actuals (Jul-May)	Variance (Jul-May)	Projections	Actuals (Jul - May) + Projections	Projected Variance (2023-2024)	Notes
Revenue									
4100 - State Grants									
4101	Per Pupil Aid - General Education	4,585,000	4,202,917	3,010,600	(1,192,317)	272,260	3,282,860	(1,302,140)	School receives \$18,340 annually per student. Annual budget estimates 250 students. Projections based on actual 179 enrollment.
4102	Per Pupil Aid - Special Education	988,155	905,808	649,423	(256,385)	59,038	708,461	(279,694)	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 11.58 enrollments in 20-60% and 30.87 enrollments in >60%.
4103	NYSTL	15,400	15,400	8,468	(6,932)	-	8,468	(6,932)	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	9,564	5,614	-	9,564	5,614	See note above for NYSTL.
4105	NYSLIBL	1,650	1,650	-	(1,650)	-	-	(1,650)	See note above for NYSTL.
	Subtotal	5,994,155	5,129,725	3,678,054	(1,451,670)	331,299	4,009,353	(1,584,802)	
4200 - Federal Grants									
4201	Title I	138,096	124,286	124,286	-	13,810	138,096	-	Based on final allocation
4203	Title IIA	10,584	9,526	8,090	(1,435)	899	9,898	(1,595)	Based on final allocation
4204	IDEA for Special Education	87,220	87,220	100,139	12,919	-	100,139	12,919	Based on actual
4205	E-Rate	7,560	6,930	6,930	-	630	7,560	-	Based on 90% service adjustment to internet
4206	Title IV A	10,997	9,898	9,897	(1)	1,100	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	291,566	219,778	(71,788)	44,526	264,304	(53,768)	FY24 ARP to support COVID-related expenses. Rollover \$79,821 from FY24 to FY25
4216	HCY	10,924	10,014	10,924	910	-	10,924	-	Homeless Children and Youth: reallocated to FY24
4217	ERC	-	-	246,071	246,071	-	246,071	246,071	Employee Retention Credit
	Subtotal	583,453	539,440	726,117	186,677	60,964	787,080	203,627	
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	11	9	(2)	3	12	-	Based on actual interest earnings, includes interest for transit tax refund
4502	Misc Income	-	64,167	73	(64,094)	-	73	73	
4503	Investment Income - Interest & Dividends	-	-	102,406	102,406	-	102,406	102,406	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	64,178	(9,940)	(74,117)	3	(9,936)	(79,948)	
	TOTAL REVENUE	6,310,870	5,796,592	4,457,481	(1,339,111)	392,266	4,849,747	(1,461,123)	
Expenses									
5000 - Personnel Expenses									
5100 - Administrative Staff									
	Subtotal	(1,017,137)	(932,376)	(884,494)	47,882	(76,256)	(960,750)	56,386	
5200 - Instructional Staff									
	Subtotal	(2,541,315)	(2,311,968)	(1,338,727)	973,241	(236,532)	(1,575,258)	966,056	
5500 - Stipends									
	Subtotal	(199,000)	(181,848)	(122,538)	59,310	(19,395)	(141,933)	57,067	
	Total Salaries	(3,757,451)	(3,426,192)	(2,345,759)	1,080,433	(332,183)	(2,677,942)	1,079,509	
6000 - Benefits									
6002	State Unemployment Insurance (SUI)	(37,575)	(34,444)	(14,059)	20,384	(844)	(14,903)	22,671	1% of compensation (2.7k covered by ARP)
6003	Disability Expense	(950)	(871)	(3,147)	(2,276)	-	(3,147)	(2,197)	Based on budget, paid family leave included here which offsets expense via employee contributions
6005	Social Security - ER	(237,862)	(218,040)	(137,805)	80,235	(14,000)	(151,805)	86,057	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)	(49,943)	(32,964)	16,979	(5,779)	(38,743)	15,740	Total based on 1.45% of projected annual salaries. (3.8k covered by ARP)
6012	401(K) Employer Match	(140,899)	(129,157)	(91,957)	37,201	(9,000)	(100,957)	39,942	Based on budget
6013	401(K) Fees	(20,000)	(18,333)	(17,396)	937	(6,693)	(24,089)	(4,089)	Based on budget, quarterly assessments
6017	TransitChex/Flex Spending Fee	(5,000)	(4,583)	(1,530)	3,053	(150)	(1,680)	3,320	Based on budget
6019	Personnel Insurance	-	-	-	-	-	-	-	
6019a	6019a Medical	(432,315)	(396,289)	(287,397)	108,892	(23,583)	(310,981)	121,335	Based on projection
6019b	6019b Dental	(21,012)	(19,261)	(11,182)	8,079	(958)	(12,140)	8,872	Based on projection
6019c	6019c Vision	(2,493)	(2,285)	(1,674)	611	(143)	(1,817)	676	Based on projection
6019d	6019d Life Insurance/AD&D/STD/LTD	(17,165)	(15,735)	(12,120)	3,615	(1,073)	(13,193)	3,972	Based on projection
6019e	6019e Workers Comp	(16,970)	(15,556)	(10,402)	5,153	(946)	(11,348)	5,622	Based on actual policy cost (2.7k covered by ARP)
	Subtotal	(986,724)	(904,497)	(621,634)	282,863	(63,170)	(684,804)	301,920	

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 05/31/2024		FY 23-24 Annual Approved Budget	Budget Estimate (Jul-May)	Actuals (Jul-May)	Variance (Jul-May)	Projections	Actuals (Jul - May) + Projections	Projected Variance (2023-2024)	Notes
6100 - Direct Educational Expenses									
6101	Classroom Supplies	(50,000)	(45,833)	(20,725)	25,108	(4,275)	(25,000)	25,000	Based on budget
6102	Textbooks & Materials	(500)	(458)	-	458	(500)	(500)	-	Based on budget
6104	NYSL	(15,400)	(15,400)	-	15,400	-	-	15,400	Non-cash transaction, see same revenue line above
6105	NYSL	(3,950)	(3,950)	(9,564)	(5,614)	-	(9,564)	(5,614)	Non-cash transaction, see same revenue line above
6106	NYSLIBL	(1,650)	(1,650)	(8,468)	(6,818)	-	(8,468)	(6,818)	Non-cash transaction, see same revenue line above
6107	Classroom Libraries	(3,150)	(2,888)	-	2,888	(3,150)	(3,150)	-	Based on budget
6108	Assessment Expenses	(16,000)	(14,667)	(9,797)	4,870	(6,203)	(16,000)	-	Based on budget
6109	Field Trips	(50,000)	(45,000)	(48,730)	(3,730)	(11,270)	(60,000)	(10,000)	Field trips & Student Transportation
6112	Student Incentives/Events	(53,000)	(47,700)	(19,350)	28,350	(5,650)	(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/Alterschool Supplies	(5,000)	(4,500)	(4,760)	(260)	(240)	(5,000)	-	Based on budget (Sports team equipment, registration, celebrations, additional alterschool programs)
6114	Student Software	(57,596)	(52,796)	(39,001)	13,795	(18,595)	(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)	(2,292)	(585)	1,707	(1,415)	(2,000)	500	(\$1K for Lavinia RISE; books & manipulatives covered by Summer Boost)
6116	Student Uniforms	(10,924)	(10,014)	(8,146)	1,868	(2,778)	(10,924)	-	Based on budget (\$10,924 uniforms covered by HCY)
6119	Scholarship Awards	(70,000)	(35,000)	(6,100)	28,900	(63,900)	(70,000)	-	Based on budget
	Subtotal	(339,670)	(282,147)	(175,225)	106,922	(117,977)	(293,202)	46,468	
7000 - Administrative Expenses									
7001	Office Supplies	(25,000)	(22,917)	(19,426)	3,490	(5,574)	(25,000)	-	Based on budget
7002	Phone & Internet	(45,000)	(41,250)	(22,151)	19,099	(1,988)	(24,139)	20,861	Based on budget
7003	Postage & Delivery	(4,800)	(4,400)	(2,051)	2,349	(234)	(2,285)	2,515	Based on budget
7004	Printing & Copying	(10,000)	(9,167)	(6,273)	2,893	(3,727)	(10,000)	-	Based on budget
7005	Copier Lease	(28,344)	(25,982)	(26,696)	(714)	(2,412)	(29,109)	(765)	Based on budget
7006	Staff Food/Events/Gifts	(35,000)	(32,083)	(15,369)	16,714	(9,631)	(25,000)	10,000	Based on budget
7007	Staff Travel	(1,500)	(1,375)	-	1,375	(1,500)	(1,500)	-	Based on budget
7008	Subscriptions & Dues	(17,444)	(15,994)	(17,007)	(1,013)	(1,737)	(18,744)	(1,300)	NY Charter School Center membership (\$829/mth SPED), Northeast Charter Schools Network (\$356/mth)
7010	Non Capitalized Furniture & Equipment	(10,000)	(9,167)	(4,735)	4,431	(5,265)	(10,000)	-	Based on budget
	Subtotal	(177,088)	(162,334)	(113,710)	48,625	(32,067)	(145,776)	31,311	
7100 - Professional Services									
7101	Audit/Accounting	(21,800)	-	(21,292)	(21,292)	(21,800)	(43,092)	(21,292)	Based on projection
7102	Financial Management	(120,750)	(110,688)	(111,419)	(731)	(9,584)	(121,002)	(252)	Based on budget
7104	Technology	(87,305)	(80,030)	(68,627)	11,403	(4,980)	(73,607)	13,699	Based on budget (Network Outsource \$3.8k/mth, ZOOM \$860/mth, Cisco \$32/mth, Metasource \$550/mth; MHR Tech \$371/mo;
7105	Payroll Fees	(13,000)	(11,917)	(9,514)	2,402	(832)	(10,347)	2,653	Based on budget
7108	Legal - Paid	(5,000)	(4,583)	-	4,583	(5,000)	(5,000)	-	Based on budget
7113	Other Consultants	(64,500)	(59,125)	(148,095)	(88,970)	(4,000)	(152,095)	(87,595)	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 consultanting.
7115	Academic Consultants	(5,000)	(4,583)	(4,470)	113	(530)	(5,000)	-	Based on budget, \$5k Sis Amt
	Subtotal	(317,355)	(270,925)	(363,417)	(92,492)	(46,725)	(410,143)	(92,787)	
7200 - Insurance									
7201	General Liability	(62,683)	(57,459)	(50,450)	7,010	(12,233)	(62,683)	-	Based on actual policy cost
	Subtotal	(62,683)	(57,459)	(50,450)	7,010	(12,233)	(62,683)	-	
7300 - Professional Development									
7301	Instructional PD	(75,000)	(68,750)	(24,402)	44,348	-	(24,402)	50,598	Based on budget (\$18.5k covered by ARP)
7304	Board PD/Strategic Planning	(1,000)	(917)	(3,306)	(2,389)	(500)	(3,806)	(2,806)	Based on budget
	Subtotal	(76,000)	(69,667)	(27,708)	41,959	(500)	(28,208)	47,792	
7400 - Marketing & Recruitment									
7401	Student Recruitment	(275,000)	(252,083)	(307,754)	(55,671)	(31,117)	(338,871)	(63,871)	Busing \$160k, Kreative Webworks \$88k, Underdog \$27,800, Schola \$42k, NYC ADS CO \$7k
7402	Staff Recruitment	(21,000)	(19,250)	(14,032)	5,218	(6,968)	(21,000)	-	Based on actual
7403	Tuition Reimbursement	(5,000)	(4,583)	-	4,583	-	-	5,000	none
7404	Marketing	(10,000)	(9,167)	(9,083)	84	(51)	(9,134)	866	MailChimp \$51/mo & charter connect; Underdog \$7,000
	Subtotal	(311,000)	(285,083)	(330,869)	(45,786)	(38,136)	(369,005)	(58,005)	
8100 - Facilities									
8104	Repairs and Maintenance	(8,000)	(7,333)	(8,250)	(916)	-	(8,250)	(250)	Based on budget
8107	Signage	(1,500)	(1,375)	(672)	703	(828)	(1,500)	-	Based on budget
	Subtotal	(9,500)	(8,708)	(8,922)	(213)	(828)	(9,750)	(250)	
8800 - Misc. Expenses									
8801	Bank Fees	(600)	(550)	(10)	540	(590)	(600)	-	Based on budget
8900	Depreciation	(125,600)	(93,750)	(113,573)	(19,823)	(37,810)	(151,383)	(26,383)	Based on depreciation schedule
	Subtotal	(126,200)	(94,300)	(113,583)	(19,283)	(38,400)	(151,983)	(26,383)	
	TOTAL EXPENSES	(6,163,071)	(5,561,314)	(4,151,276)	1,410,038	(682,218)	(4,833,494)	1,329,576	
	Net Income (Deficit)/Surplus	147,799	235,278	306,205	70,927	(289,953)	16,252	(131,546)	
Capital Costs									
3 14000	Servers & Computers	-	-	-	-	(26,053)	(26,053)	(26,053)	(Chromebooks \$26,053 covered by ARP)
3 15000	Furniture & Equipment	-	-	-	-	-	-	-	None projected
3 16000	Software	-	-	-	-	-	-	-	None projected
5 17000	Leasehold Improvements	-	-	-	-	-	-	-	None projected
	Add Back Depreciation	-	-	113,573	-	(26,053)	(26,053)	(26,053)	
	Change in Net Assets		235,278	419,778			141,582		

St. HOPE Leadership Academy Charter School Balance Sheet as of 05/31/2024	As of May 31, 2024	As of Jun 30, 2023 (PP)	Change	Notes
Assets				
Cash and cash equivalents	2,007,295	634,964	1,372,331	
Restricted cash	75,451	75,398	53	
Grants and other receivables	364,777	1,383,355	(1,018,578)	
Investments at fair value	2,964,647	2,811,668	152,979	
Prepaid expenses and other assets	151,452	224,649	(73,197)	
Property and Equipment, net	357,324	470,897	(113,573)	
Total Assets	5,920,946	5,600,931	320,015	
Liabilities	-	-	-	
Accounts payable and accrued expenses	224,193	379,919	(155,725)	
Accrued salaries and other payroll related expenses	2,091	178,033	(175,942)	
Deferred grant revenue	347,662	2,184	345,478	
Total Liabilities	573,946	560,136	13,810	
Net Assets	-	-	-	
Net assets - without donor restrictions	5,347,000	5,040,795	306,205	
Total Net Assets	5,347,000	5,040,795	306,205	
Total Liabilities and Net Assets	5,920,946	5,600,931	320,015	

St. HOPE Leadership Academy Charter School Balance Sheet as of 05/31/2024	Total	Notes
ASSETS		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	1,921,524.99	
10011 CHECKING_BA_6687 Scholarships	85,770.27	
10015 ESCROW_BA-5056	75,450.91	
10050 Anybill Transfer Account	-	
1072 Bill.com Money Out Clearing	-	
Total Bank Accounts	\$ 2,082,746.17	
Accounts Receivable		
11001 Accounts Receivable	364,777.26	
Total Accounts Receivable	\$ 364,777.26	
Other Current Assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	5,649.12	
11020 Prepaid Expenses	38,659.47	
Total 11000 Prepaid Expenses	\$ 44,308.59	
11025 401K Forfeiture Account	-	
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
Total Other Current Assets	\$ 44,308.59	
Total Current Assets	\$ 2,491,832.02	
Fixed Assets		
14000 Server and Computers		
14000a A/D Servers and Computers	(1,130,640.67)	
Total 14000 Server and Computers	\$ 130,304.37	
15000 Furniture and Equipment		
15000a A/D Furniture and Equipment	(467,274.78)	
Total 15000 Furniture and Equipment	\$ 188,186.07	
16000 Software		
16000a A/D Software	(54,545.14)	
Total 16000 Software	\$ 0.00	
17000 Leaseholds Improvements		
17000a A/D Leasehold Improvements	(816,267.02)	
Total 17000 Leaseholds Improvements	\$ 38,833.95	
Total Fixed Assets	\$ 357,324.39	
Other Assets		
18601 ROU – Operating – Equipment	879.43	
18603 ROU – Finance – Equipment	106,263.83	
18700 Security Deposits Asset	-	
18800 Scholarship Investment a/c -2488	2,964,646.75	
Total Other Assets	\$ 3,071,790.01	
TOTAL ASSETS	\$ 5,920,946.42	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	34,040.16	
Total Accounts Payable	\$ 34,040.16	
Other Current Liabilities		
21000 Scholarships Payable	41,540.00	
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	-	
26000 Unearned Grant Revenue	347,661.72	
27000 Advance Reimbursements	-	
27001 Lease Liability ST– Operating – Equipment	879.43	
27002 Lease Liability ST– Finance- Equipment	23,125.59	
Total Other Current Liabilities	\$ 415,297.69	
Total Current Liabilities	\$ 449,337.85	
Long-Term Liabilities		
28000 Scholarships Long-Term Payable	# 40,000.00	
29000 Lease Liability LT	-	
29001 Lease Liability LT- Operating- Equipment	-	
29002 Lease Liability LT- Finance- Equipment	84,608.13	
Total Long-Term Liabilities	# \$ 124,608.13	
Total Liabilities	\$ 573,945.98	
Equity		
32000 Unrestricted Net Assets	5,040,795.35	
33000 Unrealized Gain/Loss	-	
Net Income	306,205.09	
Total Equity	\$ 5,347,000.44	
TOTAL LIABILITIES AND EQUITY	\$ 5,920,946.42	