



St. HOPE Leadership Academy Charter School
Summary Page
 as of 06/30/2024

Budget v Actual Summary 06/30/2024						
	7/1-			Annual Budget	Annual Projected Actuals	Annual Projected Variance
	06/30/2024 Budget (Estimate)	7/1- 06/30/2024 Actual	7/1- 06/30/2024 Variance			
Revenue						
4100 State Grants	5,594,155	3,999,485	(1,594,670)	5,594,155	3,998,055	(1,596,100)
4200 Federal Grants	583,453	787,077	203,624	583,453	787,077	203,624
4400 Fundraising	63,250	63,250	-	63,250	63,250	-
4500 Miscellaneous Revenues	70,012	2,914	(67,098)	70,012	2,917	(67,095)
Total Revenue	<u>6,310,870</u>	<u>4,852,726</u>	<u>(1,458,144)</u>	<u>6,310,870</u>	<u>4,851,298</u>	<u>(1,459,571)</u>
Expense						
5000 Personnel	(3,757,451)	(2,569,996)	1,187,455	(3,757,451)	(2,685,261)	1,072,190
6000 Benefits	(986,724)	(674,931)	311,793	(986,724)	(687,619)	299,105
6100 Direct Educational Expenses	(339,670)	(283,359)	56,311	(339,670)	(286,527)	53,143
7000 Administrative Expenses	(177,088)	(119,588)	57,500	(177,088)	(119,588)	57,499
7100 Professional Services	(317,355)	(392,807)	(75,452)	(317,355)	(392,807)	(75,452)
7200 Insurance	(62,683)	(55,153)	7,530	(62,683)	(55,153)	7,530
7300 Professional Development	(76,000)	(27,742)	48,258	(76,000)	(27,742)	48,258
7400 Marketing & Recruitment	(311,000)	(362,386)	(51,386)	(311,000)	(366,886)	(55,886)
8100 Facility Expenses	(9,500)	(9,087)	413	(9,500)	(9,087)	413
8800 Miscellaneous	(125,600)	(152,747)	(27,147)	(125,600)	(152,747)	(27,147)
Total Expense	<u>(6,163,071)</u>	<u>(4,647,796)</u>	<u>1,515,275</u>	<u>(6,163,071)</u>	<u>(4,783,418)</u>	<u>1,379,653</u>
Net Income	<u>147,799</u>	<u>204,930</u>	<u>57,131</u>	<u>147,799</u>	<u>67,881</u>	<u>(79,918)</u>
Servers & Computers				-	(26,050)	(26,050)
Furniture & Equipment				-	-	-
Software				-	-	-
Leasehold Improvements				-	-	-
Capital Expenditures				-	(26,050)	(26,050)
Depreciation				125,000	148,673	23,673
Net Cash Income				<u>272,799</u>	<u>190,504</u>	<u>(82,295)</u>
Surplus Total Spending				-	-	-
FY 22-23 Adjusted Net Cash Income (excludes surplus spending)				<u>272,799</u>	<u>190,504</u>	<u>(82,295)</u>

Balance Sheet Summary 06/30/2024	
Assets	
Cash	1,624,605
Accounts Receivable	411,757
Prepays/Other Current Assets	102,339
Fixed Assets	348,274
Scholarship Investment Account	2,977,500
Other Assets	82,402
Total Assets	<u>5,546,877</u>
Liabilities	
Accounts Payable	22,024
Scholarships Payable: Short-term	106,750
Accrued Expenses & Payroll	44,608
Unearned Revenue	-
Lease Liability ST	24,793
Scholarships Payable: Long-term	42,500
Lease Liability LT	60,476
Total Liabilities	<u>301,151</u>
Total Equity	<u>5,245,726</u>
Total Equity/Liabilities	<u>5,546,877</u>

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 06/30/2024		FY 23-24 Annual Approved Budget	Actuals (Jul - June) + Projections	Projected Variance (2023-2024)	Notes
Revenue					
4100 - State Grants					
4101	Per Pupil Aid - General Education	4,585,000	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	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	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	9,564	5,614	See note above for NYSTL.
4105	NYSLIBL	1,650	-	(1,650)	See note above for NYSTL.
4110	Prior Year Per Pupil Adjustment	-	(11,298)	(11,298)	
	Subtotal	5,594,155	3,998,055	(1,596,100)	
4200 - Federal Grants					
4201	Title I	138,096	138,096	-	Based on final allocation
4203	Title IIA	10,584	8,989	(1,595)	Based on final allocation
4204	IDEA for Special Education	87,220	100,139	12,919	Based on actual
4205	E-Rate	7,560	7,560	-	Based on 90% service adjustment to internet
4206	Title IV A	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	264,301	(53,771)	FY24 ARP to support COVID-related expenses. Rollover \$79,821 from FY24 to FY25
4216	HCY	10,924	10,924	-	Homeless Children and Youth: reallocated to FY24
4217	ERC	-	246,071	246,071	Employee Retention Credit
	Subtotal	583,453	787,077	203,624	
4400 Fundraising					
4402	Foundation and Trust Grants	63,250	63,250	-	Summer Boost
	Subtotal	63,250	63,250	-	
4500 - Misc. Revenues					
4501	Interest Income	12	12	-	Based on actual interest earnings, includes interest for transit tax refund
4502	Misc Income	-	73	73	
4503	Investment Income - Interest & Dividends	-	115,260	115,260	Income on interest & dividends from scholarship investment account, based on monthly average dividend
4504	Realized Gain/Loss - Investing Activities	70,000	(498,291)	(568,291)	Realized gain/loss and sale/purchase of investment
4505	Unrealized Gain/Loss - Investing Activities	-	385,864	385,864	Monthly carrying account to track gains/losses not realized through sale/transactions
	Subtotal	70,012	2,917	(67,095)	
	TOTAL REVENUE	6,310,870	4,851,298	(1,459,571)	
Expenses					
5000 - Personnel Expenses					
5100 - Administrative Staff					
	Subtotal	(1,017,137)	(960,133)	57,004	
5200 - Instructional Staff					
	Subtotal	(2,541,315)	(1,573,134)	968,181	
5500 - Stipends					
	Subtotal	(199,000)	(151,995)	47,005	
	Total Salaries	(3,757,451)	(2,685,261)	1,072,190	
6000 - Benefits					
6002	State Unemployment Insurance (SUI)	(37,575)	(14,059)	23,515	1% of compensation (2.7k covered by ARP)
6003	Disability Expense	(950)	(2,294)	(1,344)	Based on budget, paid family leave included here which offsets expense via employee contributions
6005	Social Security - ER	(237,862)	(161,659)	76,203	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)	(38,543)	15,940	Total based on 1.45% of projected annual salaries. (3.8k covered by ARP)
6012	401(K) Employer Match	(140,899)	(101,392)	39,507	Based on actual
6013	401(K) Fees	(20,000)	(24,089)	(4,089)	Based on actual
6017	TransitChek/Flex Spending Fee	(5,000)	(1,680)	3,320	Based on actual
6019	Personnel Insurance	-	-	-	
6019a	6019a Medical	(432,315)	(305,729)	126,586	Based on actual
6019b	6019b Dental	(21,012)	(12,063)	8,949	Based on actual
6019c	6019c Vision	(2,493)	(1,808)	685	Based on actual
6019d	6019d Life Insurance/AD&D/STD/LTD	(17,165)	(12,953)	4,212	Based on actual
6019e	6019e Workers Comp	(16,970)	(11,348)	5,622	Based on actual policy cost (2.7k covered by ARP)
	Subtotal	(986,724)	(687,619)	299,105	

St. HOPE Leadership Academy Charter School Operating Budget v. Actuals as of 06/30/2024		FY 23-24 Annual Approved Budget	Actuals (Jul - June) + Projections	Projected Variance (2023-2024)	Notes
6100 - Direct Educational Expenses					
6101	Classroom Supplies	(50,000)	(24,031)	25,969	Based on budget
6102	Textbooks & Materials	(500)	(500)	-	Based on budget
6104	NYS/TL	(15,400)	-	15,400	Non-cash transaction, see same revenue line above
6105	NYS/SL	(3,950)	(9,564)	(5,614)	Non-cash transaction, see same revenue line above
6106	NYS/LBL	(1,650)	(8,468)	(6,818)	Non-cash transaction, see same revenue line above
6107	Classroom Libraries	(3,150)	(3,150)	-	Based on budget
6108	Assessment Expenses	(16,000)	(16,000)	-	Based on budget
6109	Field Trips	(50,000)	(54,213)	(4,213)	Field trips & Student Transportation
6112	Student Incentives/Events	(53,000)	(33,543)	19,457	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/Afterschool Supplies	(5,000)	-	5,000	Based on budget (Sports team equipment, registration, celebrations, additional afterschool programs)
6114	Student Software	(57,596)	(41,994)	15,601	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)	(585)	1,915	(\$1K for Lavinia RISE; books & manipulatives covered by Summer Boost)
6116	Student Uniforms	(10,924)	(10,924)	-	Based on budget (\$10,924 uniforms covered by HCV)
6119	Scholarship Awards	(70,000)	(83,555)	(13,555)	Based on budget
	Subtotal	(339,670)	(286,527)	53,143	
7000 - Administrative Expenses					
7001	Office Supplies	(25,000)	(20,301)	4,699	Based on actual
7002	Phone & Internet	(45,000)	(24,195)	20,805	Based on actual
7003	Postage & Delivery	(4,800)	(2,272)	2,528	Based on actual
7004	Printing & Copying	(10,000)	(6,273)	3,727	Based on actual
7005	Copier Lease	(28,344)	(1,929)	26,415	Based on actual
7006	Staff Food/Events/Gifts	(35,000)	(16,651)	18,349	Based on actual
7007	Staff Travel	(1,500)	-	1,500	Based on actual
7008	Subscriptions & Dues	(17,444)	(18,709)	(1,265)	NY Charter School Center membership (\$829/mth SPED), Northeast Charter Schools Network (\$356/mth)
7010	Non Capitalized Furniture & Equipment	(10,000)	(4,735)	5,265	Based on actual
7013	Lease Amortization Expense	-	(24,522)	(24,522)	ASC842 adjustment Lease
	Subtotal	(177,088)	(119,588)	82,022	
7100 - Professional Services					
7101	Audit/Accounting	(21,800)	(43,092)	(21,292)	Based on actual
7102	Financial Management	(120,750)	(121,002)	(252)	Based on actual
7104	Technology	(87,305)	(74,002)	13,303	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)	(10,395)	2,605	Based on actual
7108	Legal - Paid	(5,000)	-	5,000	Based on actual
7113	Other Consultants	(64,500)	(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 consulting.
7115	Academic Consultants	(5,000)	7,780	12,780	Based on budget, \$5k Sis Ami
	Subtotal	(317,355)	(392,807)	(75,452)	
7200 - Insurance					
7201	General Liability	(62,683)	(55,153)	7,530	Based on Actual
	Subtotal	(62,683)	(55,153)	7,530	
7300 - Professional Development					
7301	Instructional PD	(75,000)	(24,436)	50,564	Based on actual (\$18.5k covered by ARP)
7304	Board PD/Strategic Planning	(1,000)	(3,306)	(2,306)	Based on actual
	Subtotal	(76,000)	(27,742)	48,258	
7400 - Marketing & Recruitment					
7401	Student Recruitment	(275,000)	(339,071)	(64,071)	Busing \$160k, Kreative Webworks \$88k, Underdog \$27,800, Schola \$42K,
7402	Staff Recruitment	(21,000)	(18,732)	2,268	NYC ADS CO \$7K
7403	Tuition Reimbursement	(5,000)	-	5,000	Based on actual
7404	Marketing	(10,000)	(9,083)	917	none
	Subtotal	(311,000)	(366,886)	(55,886)	MailChimp \$51/mo & charter connect; Underdog \$7,000
8100 - Facilities					
8104	Repairs and Maintenance	(8,000)	(8,250)	(250)	Based on actual
8107	Signage	(1,500)	(837)	663	Based on actual
	Subtotal	(9,500)	(9,087)	413	
8800 - Misc. Expenses					
8801	Bank Fees	(600)	(20)	580	Based on actual
8802	Interest Expense	-	(4,054)	(4,054)	ASC842 adjustment Lease
8900	Depreciation	(125,000)	(148,673)	(23,673)	Based on depreciation schedule
	Subtotal	(125,600)	(152,747)	(27,147)	
	TOTAL EXPENSES	(6,163,071)	(4,783,418)	1,404,176	
	Net Income (Deficit)/Surplus	147,799	67,881	(55,395)	
Capital Costs					
3 14000	Servers & Computers	-	(26,050)	(26,050)	(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	-	(26,050)	(26,050)	
	Change in Net Assets	-	148,673	148,673	
			190,504		

St. HOPE Leadership Academy Charter School Balance Sheet as of 06/30/2024	As of Jun 30, 2024	As of Jun 30, 2023 (PY)	Change	Notes
Assets				
Cash and cash equivalents	1,549,154	634,964	914,190	
Restricted cash	75,452	75,398	54	
Grants and other receivables	411,757	1,383,355	(971,598)	
Investments at fair value	2,977,500	2,811,668	165,832	
Prepaid expenses and other assets	184,741	224,649	(39,908)	
Property and Equipment, net	348,274	470,897	(122,623)	
Total Assets	5,546,877	5,600,931	(54,054)	
Liabilities	-	-	(0)	
Accounts payable and accrued expenses	299,044	379,919	(80,875)	
Accrued salaries and other payroll related expenses	2,108	178,033	(175,925)	
Deferred grant revenue	-	2,184	(2,184)	
Total Liabilities	301,151	560,136	(258,985)	
Net Assets	-	-		
Net assets - without donor restrictions	5,245,726	5,040,795	204,930	
Total Net Assets	5,245,726	5,040,795	204,930	
Total Liabilities and Net Assets	5,546,877	5,600,931	(54,054)	

St. HOPE Leadership Academy Charter School Balance Sheet as of 06/30/2024	Total	Notes
ASSETS		
Current Assets		
Bank Accounts		
10010 CHECKING_BA-7941	1,474,530.25	
10011 CHECKING_BA_6687 Scholarships	76,025.27	
10015 ESCROW_BA-5056	75,451.53	
10050 Anybill Transfer Account	-	
1072 Bill.com Money Out Clearing	(1,401.90)	
Total Bank Accounts	\$ 1,624,605.15	
Accounts Receivable		
11001 Accounts Receivable	411,756.91	
Total Accounts Receivable	\$ 411,756.91	
Other Current Assets		
11000 Prepaid Expenses		
11015 Prepaid Insurance	70,240.00	
11020 Prepaid Expenses	32,098.81	
Total 11000 Prepaid Expenses	\$ 102,338.81	
11025 401K Forfeiture Account	-	
11050 TransitChek	-	
12000 Undeposited Funds	-	
13000 Loan to Employee	-	
Total Other Current Assets	\$ 102,338.81	
Total Current Assets	\$ 2,138,700.87	
Fixed Assets		
14000 Server and Computers		
14000 Server and Computers	1,286,994.56	
14000a A/D Servers and Computers	(1,146,164.80)	
Total 14000 Server and Computers	\$ 140,829.76	
15000 Furniture and Equipment		
15000 Furniture and Equipment	655,460.85	
15000a A/D Furniture and Equipment	(485,817.40)	
Total 15000 Furniture and Equipment	\$ 169,643.45	
16000 Software		
16000 Software	54,545.14	
16000a A/D Software	(54,545.14)	
Total 16000 Software	\$ 0.00	
17000 Leaseholds Improvements		
17000 Leaseholds Improvements	855,100.97	
17000a A/D Leasehold Improvements	(817,300.14)	
Total 17000 Leaseholds Improvements	\$ 37,800.83	
Total Fixed Assets	\$ 348,274.04	
Other Assets		
18601 ROU – Operating – Equipment	660.36	
18603 ROU – Finance – Equipment	81,741.35	
18700 Security Deposits Asset	-	
18800 Scholarship Investment a/c -2488	2,977,500.10	
Total Other Assets	\$ 3,059,901.81	
TOTAL ASSETS	\$ 5,546,876.72	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable	22,024.45	
Total Accounts Payable	\$ 22,024.45	
Other Current Liabilities		
21000 Scholarships Payable	106,750.00	
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	(458.75)	
24060 Misc. Payroll Clearing	-	
Total 24000 Payroll Liabilities	\$ 2,107.60	
25000 Accrued Expenses	42,500.59	
26000 Unearned Grant Revenue	-	
27000 Advance Reimbursements	-	
27001 Lease Liability ST– Operating – Equipment	660.36	
27002 Lease Liability ST– Finance - Equipment	24,132.60	
Total Other Current Liabilities	\$ 176,151.15	
Total Current Liabilities	\$ 198,175.60	
Long-Term Liabilities		
28000 Scholarships Long-Term Payable	# 42,500.00	
29000 Lease Liability LT	-	
29001 Lease Liability LT- Operating - Equipment	-	
29002 Lease Liability LT- Finance - Equipment	60,475.53	
Total Long-Term Liabilities	# \$ 102,975.53	
Total Liabilities	\$ 301,151.13	
Equity		
32000 Unrestricted Net Assets	5,040,795.35	
33000 Unrealized Gain/Loss	-	
Net Income	204,930.24	
Total Equity	\$ 5,245,725.59	
TOTAL LIABILITIES AND EQUITY	\$ 5,546,876.72	