

**The Equity Project Charter School**  
**SUMMARY**  
**2016-17 (FY17) SUMMARY OF INCOME & SPENDING**

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Income</b>			
Operating Income	11,805,891	11,644,317	(161,574)
Income to TEP for New MS Facility -153 Sherman Ave	300,000	2,047,968	1,747,968
Income for 4280 Broadway Capital Project Phase 1	191,912	191,912	0
Income for 4280 Broadway Capital Project Phase 2 (Civic/SeaChange Loan Proceeds)	0	1,217,369	1,217,369
<b>Total Income</b>	<b>12,297,803</b>	<b>15,101,566</b>	<b>2,803,763</b>
Operating Expenses	10,544,021	10,674,173	(130,152)
Contributions to TEPCSA for MS Facility Project	1,200,052	2,475,191	(1,275,139)
Uses for 4280 Broadway Capital Project Phase 1	1,771,764	1,771,764	0
Uses for 4280 Broadway Capital Project Phase 2	1,435,338	1,435,338	0
Debt Service for Civic/SeaChange Loan	0	3,265	(3,265)
Purchase of Other Fixed Assets	45,000	133,895	(88,895)
<b>Total Expenses / TEPCSA Contributions / Capital Costs / Fixed Assets</b>	<b>14,996,175</b>	<b>16,493,625</b>	<b>(1,497,451)</b>
<b>TEP Savings Required to Cover FY17 Spending</b>		<b>(1,392,059)</b>	

**The Equity Project Charter School**  
**Budget vs. Actuals: Operating Budget FY16-17 - FY17 P&L**

July 2016 - June 2017

	Budget	Actual	Variance
<b>Income</b>			
<b>4100 State Grants</b>			
4101 Per Pupil Allocation	8,416,200	8,385,874	30,326
4102 Per Pupil Allocation for SPED	2,115,535	2,022,035	93,500
4103 NYSTL	43,938	43,932	6
4105 NYSLIB	3,750	3,744	6
4110 NYS Senate Grant	258,000	258,000	0
4111 NYS Rental Assistance Program	336,600	346,501	9,901
<b>Total 4100 State Grants</b>	<b>11,174,023</b>	<b>11,060,086</b>	<b>113,937</b>
<b>4200 Federal Grants</b>			
4202 IDEA	111,921	84,592	27,329
4203 Title I	227,625	182,100	45,525
4204 Title IIA	10,026	8,021	2,005
4207 E-Rate	68,676	60,183	8,493
4208 Title IIIA	19,393	17,172	2,221
<b>Total 4200 Federal Grants</b>	<b>437,641</b>	<b>352,068</b>	<b>85,573</b>
<b>4300 Contributions</b>			
4320 Start-Up			
4324 StartUp Grant - Walton Family Foundation	159,227	159,227	0
<b>Total 4320 Start-Up</b>	<b>159,227</b>	<b>159,227</b>	<b>0</b>
4340 Unrestricted Contribution		25,000	25,000
<b>Total 4300 Contributions</b>	<b>159,227</b>	<b>184,227</b>	<b>25,000</b>
<b>4400 Miscellaneous Revenue</b>			
4404 Interest Income	10,000	10,166	166
4406 Student Council & Other Fundraisers	25,000	22,531	2,469
4407 PA Fundraisers		15,240	15,240
<b>Total 4400 Miscellaneous Revenue</b>	<b>35,000</b>	<b>47,936</b>	<b>12,936</b>
<b>Total Income</b>	<b>11,805,891</b>	<b>11,644,317</b>	<b>161,574</b>
<b>Gross Profit</b>	<b>11,805,891</b>	<b>11,644,317</b>	<b>161,574</b>

**Expenses****5000 Compensation****5100 Instructional Staff**

5101 Principal	94,500	94,500	0
5102 General Ed Teachers	4,551,080	4,307,743	243,337
5103 Special Ed Teachers	758,892	828,424	69,532
5105 Curriculum Developer	200,000	200,000	0
5106 School Directors	235,250	235,250	0

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<b>Total 5100 Instructional Staff</b>	<b>5,839,722</b>	<b>5,665,917</b>	<b>173,805</b>
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**5200 Non-Instructional Staff**

5201 Director of Finance & Ops	121,540	121,540	0
5202 Office Manager	80,000	68,466	11,534
5203 Facilities Manager	66,000	60,208	5,792
5204 Social Worker	493,333	476,359	16,974
5205 Interns & Fellows	18,000	24,683	6,683
5207 Business Manager	55,000	44,795	10,205
5208 Security Guard	95,000	26,888	68,112
5209 Supplemental Services Professionals	147,420	193,721	46,301
5210 Operations Manager	154,500	132,632	21,868
5212 Director of High School Placement	55,000	50,885	4,115
5214 Alumni Coordinator	50,000	48,000	2,000
5215 Director of Enrichment & Sp. Projects	43,000	45,500	2,500
5216 Development Associate	63,000	62,000	1,000
5217 Special Assistant to Principal	55,000	59,830	4,830

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<b>Total 5200 Non-Instructional Staff</b>	<b>1,496,793</b>	<b>1,415,507</b>	<b>81,286</b>
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**5300 Incentives**

5301 Performance Based Bonus	275,000	432,000	157,000
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<b>Total 5300 Incentives</b>	<b>275,000</b>	<b>432,000</b>	<b>157,000</b>
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<b>Total 5000 Compensation</b>	<b>7,611,515</b>	<b>7,513,424</b>	<b>98,091</b>
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**5400 Benefits**

5402 Workers Compensation Expense	50,956	48,299	2,657
5403 NY State Disability	872	36	836
5404 Medicare EmployER	108,312	101,288	7,024
5406 Social Security EmployER	445,883	412,022	33,861

5408 SUTA	46,497	33,140	13,357
5409 Medical Insurance	294,271	315,493	21,222
5410 Dental Insurance	31,847	39,703	7,856
5411 Vision Insurance	7,643	9,332	1,689
5416 STD, LTD and Life Insurance	29,300	25,251	4,049
5418 403B Match	68,791	59,812	8,979
<b>Total 5400 Benefits</b>	<b>1,084,372</b>	<b>1,044,377</b>	<b>39,995</b>
<b>6100 Administrative Expenses</b>			
6101 Office Supplies & Expenses	105,000	106,023	1,023
6102 Conference Fees & Subscriptions		9,000	9,000
6104 Postage, Mailing Service	7,500	8,902	1,402
6105 Janitorial Supplies	6,250	11,584	5,334
6108 Team Building/Staff Lunch & Appreciation	20,500	25,764	5,264
6109 Staff Travel	10,500	10,418	82
6111 School Events	20,000	25,306	5,306
6113 Financial Transaction Fees	1,000	1,037	37
6114 TransitChek Fees	2,500	2,418	82
6115 Insurance - Liability, Umbrella, D&O	74,826	75,452	626
6116 Insurance - Property	5,062	5,249	187
6117 Insurance - ERISA	363	829	466
6118 Parent Association General Expenses	5,000	4,992	8
6119 Parent Association Fundraiser Expenses		8,763	8,763
<b>Total 6100 Administrative Expenses</b>	<b>258,501</b>	<b>295,735</b>	<b>37,234</b>
<b>6200 Professional Services</b>			
6201 Audit/Tax Fees	20,000	17,250	2,750
6202 Legal Fees - Paid	2,000	148	1,853
6203 Training Services for Staff & BOT	36,000	60,042	24,042
6205 Interpretation Services	20,500	38,092	17,592
6206 Payroll Expenses	6,875	10,279	3,404
6207 403B Fees	1,250	1,250	0
6208 Nurse Services (Contracted)		408	408
6209 Janitorial Services (Contracted)	30,000	70,992	40,992
6210 Security (Contracted)	60,000	135,867	75,867
6213 Office Staff (Contracted)		49,029	49,029

6214 Long Term Substitute (Contracted)	5,000	4,749	251
<b>Total 6200 Professional Services</b>	<b>181,625</b>	<b>388,105</b>	<b>206,480</b>
<b>6300 Marketing and Staff/Student Recruitment</b>			
6301 Recruitment Ads-Teachers/Staff	40,000	34,433	5,567
6302 Recruitment Ads for Students	24,000	44,275	20,275
6303 Travel Expense Reimbursements	1,000	2,405	1,405
<b>Total 6300 Marketing and Staff/Student Recruitment</b>	<b>65,000</b>	<b>81,114</b>	<b>16,114</b>
<b>7100 Curriculum, Classroom &amp; Student Related Expenses</b>			
7102 Textbooks/Equipment/Materials/Supplies	175,000	176,875	1,875
7103 FieldTrips/Assemblies	29,000	32,252	3,252
7105 P10 Clubs	3,500	5,861	2,361
7106 Student Transportation (School Bus and Metrocards)	25,000	29,625	4,625
7107 Student Uniforms	40,000	39,558	442
7108 Student Food	6,875	5,566	1,309
7109 Social Worker Materials/Supplies	7,500	7,275	225
7111 Student Incentives	23,000	19,840	3,160
7112 NYSTL	43,938	43,932	6
7114 NYSLIB	3,750	3,744	6
7115 Student Programs - External Providers	68,000	58,409	9,591
7116 High School Placement Expenses	2,000	2,469	469
7117 Student Council & Senior Trip/Graduation/Prom/Yearbook	25,000	46,268	21,268
7118 Special Groups & Academic Support/Enrichment Groups	45,000	24,140	20,860
7119 Scholarship	4,000	2,000	2,000
7120 Alumni Expenses	2,000	8,975	6,975
<b>Total 7100 Curriculum, Classroom &amp; Student Related Expenses</b>	<b>503,563</b>	<b>506,790</b>	<b>3,227</b>
<b>8100 Facilities</b>			
8101 Monthly Rent	495,827	495,827	0
8102 Other Rental Fees & Charges	8,000	8,035	35
8103 Utilities	8,400	43,339	34,939
8105 Building Permits & Fees		3,382	3,382
8106 Maintenance Supplies	8,000	8,183	183
8107 Miscellaneous Repairs	75,000	78,023	3,023
<b>Total 8100 Facilities</b>	<b>595,227</b>	<b>636,788</b>	<b>41,561</b>
<b>8200 Technology/Communication Expense</b>			

8201 Phone/Fax Charges	2,488	5,071	2,583
8202 Internet Connectivity Charges	66,300	56,864	9,437
8203 Web Services	4,000	7,219	3,219
8205 Technology Maintenance & Support Services	121,680	103,814	17,866
8206 Computer/Data Center/Network/Cabling - Installation	1,500	0	1,500
8207 Projector/Whiteboard - Installation	250	0	250
8208 Phone - Installation	1,250	0	1,250
8209 Copier/Printer Lease	41,750	34,872	6,878
<b>Total 8200 Technology/Communication Expense</b>	<b>239,218</b>	<b>207,840</b>	<b>31,378</b>
8300 Facilities - Permanent Facility Development Costs			
8310 Fundraising Expenses	5,000	0	5,000
<b>Total 8300 Facilities - Permanent Facility Development Costs</b>	<b>5,000</b>	<b>0</b>	<b>5,000</b>
<b>Total Expenses</b>	<b>10,544,021</b>	<b>10,674,173</b>	<b>130,152</b>
<b>Net Operating Income</b>	<b>1,261,870</b>	<b>970,145</b>	<b>291,725</b>
<b>Net Income</b>	<b>1,261,870</b>	<b>970,145</b>	<b>291,725</b>

**The Equity Project Charter School**  
**153 SHERMAN AVE - NEW MIDDLE SCHOOL FACILITY**  
**INCOME & CONTRIBUTIONS REPORT FOR FY 2017**

	Budget	Actual	Variance
<b>Income to TEP for MS Facility Project</b>			
4310 Facility Donations	300,000	1,935,776	1,635,776
4311 Interest Earned on the Loan to TEPCSA	0	112,192	112,192
<b>Total Income for TEP</b>	<b>300,000</b>	<b>2,047,968</b>	<b>1,747,968</b>
<b>Contributions Made from TEP to TEPCSA</b>			
Contributions at Closing		1,377,229	(1,377,229)
Contributions of Pledges received after closing (LH & LK)		250,000	(250,000)
8320 Contributions required quarterly during construction	1,200,052	834,829	365,223
8310 Facility Development Expenses		13,133	(13,133)
<b>Total Contributions to TEPCSA</b>	<b>1,200,052</b>	<b>2,475,191</b>	<b>(1,275,139)</b>
<b>TEP Net Gain (Loss)</b>	<b>(900,052)</b>	<b>(427,223)</b>	<b>472,829</b>

**The Equity Project Charter School**  
**PHASE 1 OF 4280 BROADWAY CAPITAL PROJECT (EARLY CHILDHOOD FACILITY)**  
**SOURCES & USES REPORT FOR FY 2017**

<b>SOURCES</b>	<b>FY 2016</b> (July 1 2015 - June 30, 2016)	<b>FY 2017</b> (July 1 2016 - June 30, 2017)	<b>TOTAL SOURCES AVAILABLE</b> <b>FOR PHASE 1 OF 4280 CAPITAL PROJECT</b>
TEP Cash Savings	\$ 110,747	\$ 1,579,851	\$ 1,690,598
Walton Start Up Grant		\$ 165,773	\$ 165,773
E-Rate Funding		\$ 26,139	\$ 26,139
<b>Total Sources</b>	<b>\$ 110,747</b>	<b>\$ 1,771,764</b>	<b>\$ 1,882,511</b>

<b>USES</b>	<b>FY 2016</b> (July 1 2015 - June 30, 2016)	<b>FY 2017</b> (July 1, 2016 - June 30, 2017)	<b>TOTAL SPENDING</b> <b>FOR PHASE 1 OF 4280 CAPITAL PROJECT</b>
Renovation/Construction		\$ 1,317,380	\$ 1,317,380
<b>Total HARD costs</b>		<b>\$ 1,317,380</b>	<b>\$ 1,317,380</b>
Architects&Consultants	\$ 106,607	\$ 128,239	\$ 234,846
Bonds		\$ 11,136	\$ 11,136
Furniture		\$ 107,553	\$ 107,553
Legal		\$ 36,420	\$ 36,420
Owners Representative	\$ 4,140	\$ 35,980	\$ 40,120
Technology		\$ 135,056	\$ 135,056
<b>Total SOFT costs</b>	<b>\$ 110,747</b>	<b>\$ 454,384</b>	<b>\$ 565,130</b>
<b>Total 4280 Capital Uses Phase 1</b>	<b>\$ 110,747</b>	<b>\$ 1,771,764</b>	<b>\$ 1,882,511</b>



**The Equity Project Charter School**  
**PHASE 2 OF 4280 BROADWAY CAPITAL PROJECT (EARLY CHILDHOOD FACILITY)**  
**SOURCES & USES REPORT FOR FY 2017**

<b>SOURCES</b>	<b>FY 2017</b> (July 1 2016 - June 30, 2017)		<b>TOTAL SOURCES AVAILABLE</b> <b>FOR PHASE 2 OF 4280 CAPITAL PROJECT</b>	
TEP Cash Savings	\$	217,969	\$	217,969
Civic / Sea Change Loan	\$	1,217,369	\$	1,217,369
<b>Total Sources</b>	<b>\$</b>	<b>1,435,338</b>	<b>\$</b>	<b>1,435,338</b>

<b>USES</b>	<b>FY 2017</b> (July 1, 2016 - June 30, 2017)		<b>TOTAL SPENDING</b> <b>FOR PHASE 2 OF 4280 CAPITAL PROJECT</b>	
Renovation/Construction	\$	1,229,771	\$	1,229,771
<b>Total HARD costs</b>	<b>\$</b>	<b>1,229,771</b>	<b>\$</b>	<b>1,229,771</b>
Architects&Consultants	\$	133,698	\$	133,698
Bonds	\$	-	\$	-
Furniture	\$	2,601	\$	2,601
Insurance (Builder's Risk)	\$	2,803		
Legal	\$	680	\$	680
Owners Representative	\$	65,785	\$	65,785
Technology	\$	-	\$	-
<b>Total SOFT costs</b>	<b>\$</b>	<b>205,567</b>	<b>\$</b>	<b>205,567</b>
			\$	-
<b>Total 4280 Capital Uses Phase 2</b>	<b>\$</b>	<b>1,435,338</b>	<b>\$</b>	<b>1,435,338</b>

**The Equity Project Charter School**  
**DEBT SERVICE - CIVIC & SEA CHANGE LOAN (for Phase 2 Capital Project)**  
 (July 1, 2016 - June 30, 2017)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Civic Builders Loan Interest Payments	3,265	50,000	40,625	28,125	15,625	3,125
Sea Change Loan Interest Payments	0	40,000	32,500	22,500	12,500	2,500
<b>Total Interest Payments</b>	<b>3,265</b>	<b>90,000</b>	<b>73,125</b>	<b>50,625</b>	<b>28,125</b>	<b>5,625</b>
Civic Builders Loan PRINCIPAL repayments	0	0	250,000	250,000	250,000	250,000
Sea Change Loan PRINCIPAL repayments	0	0	200,000	200,000	200,000	200,000
<b>Total PRINCIPAL repayments</b>	<b>0</b>	<b>0</b>	<b>450,000</b>	<b>450,000</b>	<b>450,000</b>	<b>450,000</b>
<b>TOTAL DEBT SERVICE</b>	<b>3,265</b>	<b>90,000</b>	<b>523,125</b>	<b>500,625</b>	<b>478,125</b>	<b>455,625</b>
Civic Builders Principal Balance at Start of Fiscal Year		1,000,000	1,000,000	750,000	500,000	250,000
Sea Change Principal Balance at Start of Fiscal Year		800,000	800,000	600,000	400,000	200,000
<b>TOTAL Principal Balance at Start of Fiscal Year</b>		<b>1,800,000</b>	<b>1,800,000</b>	<b>1,350,000</b>	<b>900,000</b>	<b>450,000</b>
Civic Builders Principal Balance at End of Fiscal Year		1,000,000	750,000	500,000	250,000	0
Sea Change Principal Balance at End of Fiscal Year		800,000	600,000	400,000	200,000	0
<b>TOTAL Principal Balance at End of Fiscal Year</b>		<b>1,800,000</b>	<b>1,350,000</b>	<b>900,000</b>	<b>450,000</b>	<b>0</b>

**The Equity Project Charter School**  
**Budget vs. Actuals: OTHER FIXED ASSETS FY16-17**

July 2016 - June 2017

	Budget	Actual	Variance
1501 Fixed Asset:Teacher/Admin Computers & Laptops	11,500	18,991	(7,491)
1502 Fixed Asset:Student Lab Desktops	1,800	3,587	(1,787)
1503 Fixed Asset:Data Center & Network Hardware	1,000	0	1,000
1504 Fixed Asset:LCD Projectors	7,000	3,525	3,475
1507 Fixed Asset:Phones/Audio Equipment (Equipment)	0	0	0
1508 Fixed Asset:Software	11,200	40,838	(29,638)
1509 Fixed Asset:Furniture	0	0	0
1510 Fixed Asset:Musical Instruments	12,500	7,635	4,865
1511 Fixed Asset:Leasehold Improvements	0	59,320	(59,320)
<b>Total 1500 Fixed Asset</b>	<b>45,000</b>	<b>133,895</b>	<b>(88,895)</b>