

**Las Américas ASPIRA Academy Charter School**  
**FY 2013 Final Operating Budget**



**December 28, 2012**

**326 Ruthar Drive  
Newark, DE 19711  
(302) 292-1463**

**ASPIRA of Delaware Charter Operations Inc.  
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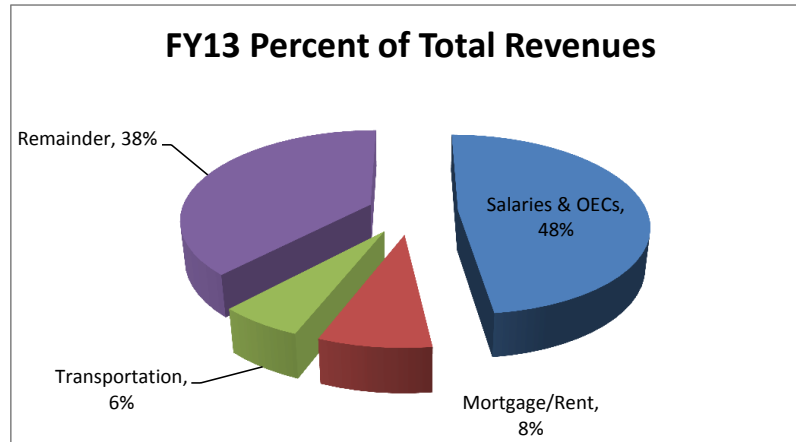
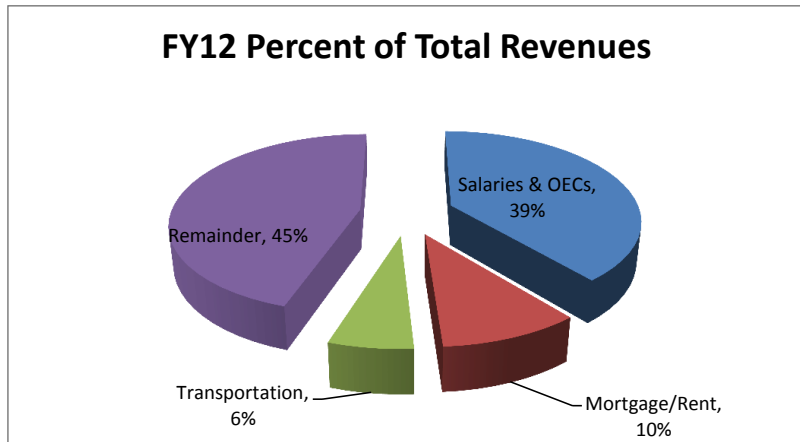
**Las Américas ASPIRA Academy Charter School  
Budget Assumption and Guidelines  
FY 2013 Final Budget - December 28, 2012**

**Key Assumptions and Notes:**

- 1) Enrollment is at 338 students for FY13
- 2) Revenue projections included a carryover from FY12 of \$514,268
- 3) Revenue projections assume minimal donations for FY13
- 4) Salaries are based on 92% of the Christina School District's current salary schedule for FY13
- 5) A principle reduction payment of \$221,120 for the Phase I construction loan was made to Building Hope
- 6) \$60,000 included in expenditures for Construction Costs - Architect, Kitchen Consultant, HVAC Consultant/Design, Project Manager
- 7) No other revenue and expenditures for the Phase II construction are included in this budget
- 8) Projected FY13 Revenue Increase of 31% over FY12
- 9) Projected FY13 Expenditure Increase of 37% over FY12

**Guidelines for Total Expenditures**

|                 | <u>Percent of Total Revenue Targets</u> | <u>FY12 Actual</u> | <u>FY13 Final Budget</u> |
|-----------------|---|--------------------|--------------------------|
| Salaries & OECs | 65% to 75%                              | 39%                | 48%                      |
| Mortgage/Rent   | <15%                                    | 10%                | 8%                       |
| Transportation  | 8% to 10%                               | 6%                 | 6%                       |
| Remainder       | 10% to 15%                              | 45%                | 38%                      |



Las Américas ASPIRA Academy Charter School  
 Budget Summary - Cash Basis  
 FY 2013 Final Budget - December 28, 2012

| Fund                | Rev Apr # or Account Code | Description   | Final Budget FY12 12/12/2011 | Actual FY12         | Final Budget FY13 12/28/2012 | Difference Actual vs. FY13 Final Budget | FY12 | Comments / Assumptions |
|---------------------|---------------------------|---|------------------------------|---------------------|------------------------------|---|------|------------------------|
| <b>REVENUES</b>     |                           |   |                              |                     |                              |   |      |                        |
|                     |                           | <b>Number of Students</b>   | <b>303</b>                   | <b>303</b>          | <b>338</b>                   |   |      |                        |
| State               | 05213                     | Division I (Salary & OEC)   | \$ 1,310,689                 |                     | \$ 1,761,719                 |   |      |                        |
| State               | 05213                     | Division II (Materials, Supplies, Services)                               | \$ 52,982                    |                     | \$ 59,130                    |   |      |                        |
| State               | 05213                     | Division II (Energy)  | \$ 43,659                    |                     | \$ 48,724                    |   |      |                        |
| State               | 05213                     | Division II (Academic Excellence)   | \$ -                         |                     | \$ 3,989                     |   |      |                        |
| State               | 05213                     | Division III (Equalization)   | \$ 120,240                   |                     | \$ 132,610                   |   |      |                        |
| State               | 05213                     | Division III (Visiting Teacher)   | \$ -                         |                     | \$ 530                       |   |      |                        |
| State               | 05213                     | Division III (Academic Excellence)  | \$ 8,115                     |                     | \$ 8,947                     |   |      |                        |
| State               | 05213                     | Division III (Psychologist)   | \$ -                         |                     | \$ 915                       |   |      |                        |
| State               | 05213                     | Professional & Curriculum Development                                     | \$ -                         |                     | \$ 2,857                     |   |      |                        |
| State               | 05213                     | MCI/Annual Maintenance  | \$ 17,098                    |                     | \$ 22,673                    |   |      |                        |
| State               | 05213                     | Student Transportation  | \$ 251,490                   |                     | \$ 307,158                   |   |      |                        |
| State               | 05215                     | Education Accountability  | \$ -                         |                     | \$ 912                       |   |      |                        |
| State               | 05289                     | Education Sustainment Fund  | \$ -                         |                     | \$ 60,023                    |   |      |                        |
|                     |                           | <b>Subtotal State</b>   | <b>\$ 1,804,273</b>          | <b>\$ 1,901,630</b> | <b>\$ 2,410,187</b>          | <b>\$ 508,557</b>                       |      |                        |
| Local               | 98000                     | School District Local Fund Transfers                                      | \$ 868,088                   | \$ 775,797          | \$ 1,176,727                 | \$ 400,930                              |      |                        |
| Local               | 98079                     | Contingency Reserve (2%)  | \$ 53,447                    | \$ 54,468           | \$ 67,880                    | \$ 13,412                               |      |                        |
| Local               | 98139                     | Before and After School Program   | \$ -                         | \$ -                | \$ 49,200                    | \$ 49,200                               |      |                        |
| Local               | 98159                     | Donations/Private Grants  | \$ 188,173                   | \$ 176,028          | \$ 3,000                     | \$ (173,028)                            |      |                        |
| Local               | 91100                     | Lunch Reimbursement & Purchases   | \$ 95,179                    | \$ 96,331           | \$ 91,225                    | \$ (5,106)                              |      |                        |
|                     |                           | <b>Subtotal Local</b>   | <b>\$ 1,204,887</b>          | <b>\$ 1,102,624</b> | <b>\$ 1,388,032</b>          | <b>\$ 285,408</b>                       |      |                        |
| Federal             | 40554                     | Title I   | \$ 94,450                    | \$ 98,572           | \$ 95,757                    | \$ (2,815)                              |      |                        |
| Federal             | 40114                     | Title II  | \$ 4,358                     | \$ 4,399            | \$ 28,671                    | \$ 24,313                               |      |                        |
| Federal             | 40564                     | IDEA  | \$ 25,000                    | \$ 25,000           | \$ 43,167                    | \$ 18,167                               |      |                        |
| Federal             | 40565                     | IDEA Preschool  | \$ -                         | \$ -                | \$ 31                        | \$ 31                                   |      |                        |
| Federal             | 40602                     | Start-up Funding  | \$ 270,601                   | \$ 275,746          | \$ -                         | \$ (270,601)                            |      |                        |
|                     |                           | <b>Subtotal Federal</b>   | <b>\$ 394,409</b>            | <b>\$ 403,717</b>   | <b>\$ 167,626</b>            | <b>\$ (236,091)</b>                     |      |                        |
|                     |                           | FY12 Carryover  | \$ -                         | \$ -                | \$ 514,268                   | \$ 514,268                              |      |                        |
| Other               |                           | Petty Cash (Not Reported in FSF - WSFS Account)                           | \$ 2,000                     | \$ 1,190            | \$ 1,190                     | \$ -                                    |      |                        |
|                     |                           | <b>Total Revenues - All Categories</b>                                    | <b>\$ 3,405,569</b>          | <b>\$ 3,409,161</b> | <b>\$ 4,481,303</b>          | <b>\$ 1,072,142</b>                     |      |                        |
| <b>EXPENDITURES</b> |                           |   |                              |                     |                              |   |      |                        |
| 510                 |                           | Total Salaries/Other (10)   | \$ 1,149,060                 | \$ 942,845          | \$ 1,523,660                 | \$ 580,815                              |      | See Salary Detail      |
| 520                 |                           | Total Other Employment Costs (20)   | \$ 443,960                   | \$ 371,625          | \$ 645,565                   | \$ 273,940                              |      | See Expenditure Detail |
| 530                 |                           | Total Svcs To Clients & Agencies (30)                                     | \$ -                         | \$ -                | \$ -                         | \$ -                                    |      | See Expenditure Detail |
| 540                 |                           | Total Travel (40)   | \$ 500                       | \$ 1,003            | \$ 10,000                    | \$ 8,997                                |      | See Expenditure Detail |
| 550                 |                           | Debt Service (50)   | \$ 158,254                   | \$ 107,531          | \$ 390,678                   | \$ 283,147                              |      | See Expenditure Detail |
| 550                 |                           | Total - Contracted Services (50)  | \$ 876,552                   | \$ 829,447          | \$ 1,024,961                 | \$ 195,514                              |      | See Expenditure Detail |
| 560                 |                           | Total Supplies/Materials (60)   | \$ 236,498                   | \$ 337,996          | \$ 299,825                   | \$ (38,171)                             |      | See Expenditure Detail |
| 570                 |                           | Total Capital Outlay-Equipment (70)                                       | \$ 221,225                   | \$ 186,521          | \$ 72,225                    | \$ (114,296)                            |      | See Expenditure Detail |
| 580                 |                           | Total Capital Outlay-Property (80)  | \$ 146,281                   | \$ 113,843          | \$ 10,000                    | \$ (103,843)                            |      | See Expenditure Detail |
|                     |                           | Account code amounts that were removed for FY13                           | \$ -                         | \$ 2,892            | \$ -                         | \$ -                                    |      |                        |
|                     |                           | <b>Total Expenditures - All Categories</b>                                | <b>\$ 3,232,330</b>          | <b>\$ 2,893,703</b> | <b>\$ 3,976,914</b>          | <b>\$ 1,083,211</b>                     |      |                        |
|                     |                           | <b>Net Excess or (Deficit) for Year</b>                                   | <b>\$ 173,239</b>            | <b>\$ 515,458</b>   | <b>\$ 504,388</b>            | <b>\$ (11,070)</b>                      |      |                        |
|                     |                           | Petty Cash (Not Reported in FSF - WSFS Account)                           | \$ 2,000                     | \$ 1,190            | \$ 1,190                     | \$ -                                    |      |                        |
|                     |                           | <b>FSF Cash Balance Projected at End of FY</b>                            | <b>\$ 171,239</b>            | <b>\$ 514,268</b>   | <b>\$ 503,198</b>            | <b>\$ (11,070)</b>                      |      |                        |
|                     |                           | <b>Contingency Reserve (2%)</b>   | <b>\$ (53,447)</b>           | <b>\$ (54,468)</b>  | <b>\$ (71,738)</b>           | <b>\$ (17,270)</b>                      |      |                        |
|                     |                           | <b>FSF Cash Balance Projected at End of FY (Less Contingency Reserve)</b> | <b>\$ 117,792</b>            | <b>\$ 459,800</b>   | <b>\$ 431,460</b>            | <b>\$ (28,340)</b>                      |      |                        |

Las Américas ASPIRA Academy Charter School  
Detailed Budgeted Expenditures - Cash Basis  
FY 2013 Final Budget - December 28, 2012

| Account Category | Account Code | Description                                       | Final Budget FY12 12/12/2011 | Actual FY12         | Final Budget FY13 12/28/2012 | Difference        |
|------------------|--------------|---|------------------------------|---------------------|------------------------------|-------------------|
| 510              | Various      | Salary - All Employees                            | \$ 1,149,060                 | \$ 942,845          | \$ 1,523,660                 | \$ 580,815        |
|                  |              | <b>Total Salaries/Other (510)</b>                 | <b>\$ 1,149,060</b>          | <b>\$ 942,845</b>   | <b>\$ 1,523,660</b>          | <b>\$ 580,815</b> |
| 520              | 52001        | Pensions/Employer Share (20.28%)                  | \$ 211,061                   | \$ 170,526          | \$ 286,487                   | \$ 115,961        |
| 520              | 52002        | Health Insurance/Employer Share (\$8,611)         | \$ 126,294                   | \$ 110,801          | \$ 223,886                   | \$ 113,085        |
| 520              | 52005        | Workmen's Compensation (1.75%)                    | \$ 21,939                    | \$ 18,385           | \$ 24,722                    | \$ 6,337          |
| 520              | 52006        | Social Security/Employer Share (6.2%)             | \$ 69,754                    | \$ 56,983           | \$ 87,585                    | \$ 30,602         |
| 520              | 52009        | Unemployment Insurance (0.17%)                    | \$ 1,913                     | \$ 1,603            | \$ 2,402                     | \$ 799            |
| 520              | 52016        | Medicare/Employer Share (1.45%)                   | \$ 13,000                    | \$ 13,327           | \$ 20,484                    | \$ 7,157          |
|                  |              | <b>Total Other Employment Costs (520)</b>         | <b>\$ 443,960</b>            | <b>\$ 371,625</b>   | <b>\$ 645,565</b>            | <b>\$ 273,940</b> |
|                  |              | <b>Total Salaries and OECs</b>                    | <b>\$ 1,593,020</b>          | <b>\$ 1,314,470</b> | <b>\$ 2,169,225</b>          | <b>\$ 854,755</b> |
| 530              | 55353        | Grant Reversions                                  | \$ -                         | \$ -                | \$ -                         | \$ -              |
| 530              | 55371        | Tuition Reimbursement                             | \$ -                         | \$ -                | \$ -                         | \$ -              |
|                  |              | <b>Total Svcs To Clients &amp; Agencies (530)</b> | <b>\$ -</b>                  | <b>\$ -</b>         | <b>\$ -</b>                  | <b>\$ -</b>       |
| 540              | 54001        | Mileage/Pvt Car                                   | \$ 500                       | \$ 284              | \$ 2,000                     | \$ 1,716          |
| 540              | 54101        | Other travel - Out of State                       | \$ -                         | \$ 719              | \$ 2,000                     | \$ 1,281          |
| 540              | 54103        | Meals - Out of State                              | \$ -                         | \$ -                | \$ 1,500                     | \$ 1,500          |
| 540              | 54104        | Lodging/Out of State                              | \$ -                         | \$ -                | \$ 4,500                     | \$ 4,500          |
|                  |              | <b>Total Travel (540)</b>                         | <b>\$ 500</b>                | <b>\$ 1,003</b>     | <b>\$ 10,000</b>             | <b>\$ 8,997</b>   |
| Debt             | 55396        | Loans   |                              |                     |                              |                   |
|                  |              | FY10 ISDC Contracted Services                     | \$ 16,977                    | \$ -                | \$ 8,686                     | \$ 8,686          |
|                  |              | Young Conway Stargatt & Taylor                    | \$ 5,316                     | \$ -                | \$ 6,660                     | \$ 6,660          |
|                  |              | Buck Simperts Architect                           | \$ 36,888                    | \$ -                | \$ 49,800                    | \$ 49,800         |
|                  |              | ASPIRA of Delaware                                | \$ 5,098                     | \$ -                | \$ 10,197                    | \$ 10,197         |
|                  |              | ASPIRA Association                                | \$ 30,000                    | \$ -                | \$ 32,500                    | \$ 32,500         |
|                  |              | Building Hope Repayment                           | \$ 61,725                    | \$ -                | \$ 282,836                   | \$ 282,836        |
|                  |              | ISDC Loan Guarantee                               | \$ 2,250                     | \$ -                | \$ -                         | \$ -              |
|                  |              | <b>Total Debt Service (550)</b>                   | <b>\$ 158,254</b>            | <b>\$ 107,531</b>   | <b>\$ 390,678</b>            | <b>\$ 283,147</b> |

| Account Category                     | Account Code | Description  | Final Budget FY12 12/12/2011 | Actual FY12         | Final Budget FY13 12/28/2012 | Difference          |
|--------------------------------------|--------------|--|------------------------------|---------------------|------------------------------|---------------------|
| Contractors:                         |              |  |                              |                     |                              |                     |
|                                      |              | ISDC (HR/Accounting/Payroll/Financial Reporting)                                 | \$ 36,000                    |                     | \$ 33,325                    | \$ 33,325           |
|                                      |              | Security Instruments Corp (Fire & Security Monitoring)                           | \$ 1,636                     |                     | \$ -                         | \$ -                |
|                                      |              | ServiceMaster - Custodial Services   | \$ 18,851                    |                     | \$ -                         | \$ -                |
|                                      |              | ServiceMaster - Floor Waxing   | \$ 6,000                     |                     | \$ -                         | \$ -                |
|                                      |              | Speech Therapy   | \$ 5,000                     |                     | \$ -                         | \$ -                |
|                                      |              | Terminix (Extermination Services)  | \$ 720                       |                     | \$ 828                       | \$ 828              |
|                                      |              | Other (TBD - Auditing Services)  | \$ 5,000                     |                     | \$ 12,750                    | \$ 12,750           |
|                                      |              | ISDC (IT Support)  | \$ 14,850                    |                     | \$ 16,800                    | \$ 16,800           |
|                                      |              | Phase II Construction - Architect, Kitchen and HVAC Consultants, Project Manager |                              |                     | \$ 60,000                    | \$ 60,000           |
|                                      |              | Educational Networks (Website Management)  | \$ 350                       |                     | \$ -                         | \$ -                |
| 550                                  | 55000        | Other Prof Service-Instructional Staff   | \$ 88,407                    | \$ 111,992          | \$ 123,703                   | \$ 11,711           |
| 550                                  | 55010        | Medical Services   | \$ -                         | \$ 36,451           | \$ 55,000                    | \$ 18,549           |
| 550                                  | 55020        | Legal Services   | \$ 5,143                     | \$ 1,557            | \$ 2,000                     | \$ 443              |
| 550                                  | 55101        | Postage  | \$ 3,010                     | \$ 51               | \$ 1,500                     | \$ 1,449            |
| 550                                  | 55125        | Telephone Services   | \$ 4,169                     | \$ 11,384           | \$ 4,500                     | \$ (6,884)          |
| 550                                  | 55200        | Water & Sewer  | \$ 7,000                     | \$ 964              | \$ 3,500                     | \$ 2,536            |
| 550                                  | 55203        | Electricity & Heat   | \$ 104,500                   | \$ 46,852           | \$ 70,000                    | \$ 23,148           |
| 550                                  | 55400        | Equipment Lease (Copiers)  | \$ 10,280                    | \$ 9,657            | \$ 12,327                    | \$ 2,670            |
| 550                                  | 55402        | Buildings - Office Space   | \$ 358,500                   | \$ 335,063          | \$ 361,899                   | \$ 26,836           |
| 550                                  | 55434        | Fleet Rental (Bus Transportation)  | \$ 223,000                   | \$ 195,630          | \$ 275,000                   | \$ 79,370           |
| 550                                  | 55452        | Insurance (Bldg & Contents)  | \$ 23,954                    | \$ 25,669           | \$ 22,950                    | \$ (2,719)          |
| 550                                  | 55506        | Custodial Services   | \$ -                         | \$ 23,774           | \$ 30,000                    | \$ 6,226            |
| 550                                  | 55507        | Maintenance  | \$ -                         | \$ 1,700            | \$ 4,000                     | \$ 2,300            |
| 550                                  | 55510        | Equipment Repair   | \$ -                         | \$ 1,102            | \$ 1,000                     | \$ (102)            |
| 550                                  | 55600        | Printing & Binding   | \$ 16,800                    | \$ 5,744            | \$ 13,032                    | \$ 7,288            |
| 550                                  | 55610        | Advertising  | \$ -                         | \$ 802              | \$ 5,000                     | \$ 4,198            |
| 550                                  | 55631        | Association Dues & Conference Fees   | \$ -                         | \$ 2,280            | \$ 2,550                     | \$ 270              |
| 550                                  | 55647        | Student Body Activity  | \$ -                         | \$ 3,832            | \$ 2,500                     | \$ (1,332)          |
| 550                                  | 55667        | Training   | \$ 29,358                    | \$ 12,237           | \$ 31,000                    | \$ 18,763           |
| 550                                  | 55692        | Trash Removal - Sanitary Services  | \$ 2,431                     | \$ 2,706            | \$ 3,500                     | \$ 794              |
|                                      |              | <b>Total - Contracted Services (550)</b>   | <b>\$ 876,552</b>            | <b>\$ 829,447</b>   | <b>\$ 1,024,961</b>          | <b>\$ 195,514</b>   |
| 560                                  | 56000        | Office Supplies  | \$ 26,500                    | \$ 12,993           | \$ 33,000                    | \$ 20,007           |
| 560                                  | 56011        | Promotional Supplies   | \$ -                         | \$ -                | \$ 1,000                     | \$ 1,000            |
| 560                                  | 56111        | Food   | \$ 110,000                   | \$ 96,958           | \$ 101,225                   | \$ 4,267            |
| 560                                  | 56128        | Medical Supplies/Medicines/Health Aids   | \$ 1,500                     | \$ 871              | \$ 4,100                     | \$ 3,229            |
| 560                                  | 56141        | Custodial Supplies   | \$ 20,000                    | \$ 13,498           | \$ 10,000                    | \$ (3,498)          |
| 560                                  | 56145        | Computer Supplies  | \$ -                         | \$ 23,027           | \$ 9,000                     | \$ (14,027)         |
| 560                                  | 56150        | Instructional Supplies (mag, manuals, audio, etc.)                               | \$ 35,212                    | \$ 97,360           | \$ 73,000                    | \$ (24,360)         |
| 560                                  | 56157        | Text Books/Library and Yearbooks   | \$ 37,143                    | \$ 80,333           | \$ 60,000                    | \$ (20,333)         |
| 560                                  | 56220        | Building Materials   | \$ -                         | \$ 7,063            | \$ 8,000                     | \$ 937              |
| 560                                  | 56960        | Athletic Supplies  | \$ 6,143                     | \$ 5,893            | \$ 500                       | \$ (5,393)          |
|                                      |              | <b>Total Supplies/Materials (560)</b>  | <b>\$ 236,498</b>            | <b>\$ 337,996</b>   | <b>\$ 299,825</b>            | <b>\$ (38,171)</b>  |
| 570                                  | 57010        | Office & Computer Equip/Software   | \$ 58,769                    | \$ 739              | \$ 725                       | \$ (14)             |
| 570                                  | 57020        | Institutional Equipment  | \$ 149,760                   | \$ 160,337          | \$ 65,000                    | \$ (95,337)         |
| 570                                  | 57040        | Audio Visual Equipment   | \$ 12,696                    | \$ 8,776            | \$ 4,500                     | \$ (4,276)          |
| 570                                  | 57210        | Custodial/Maint Equipment  | \$ -                         | \$ 8,224            | \$ 1,000                     | \$ (7,224)          |
| 570                                  | 57310        | Refrig/Air Condit/Heat   | \$ -                         | \$ 8,445            | \$ 1,000                     | \$ (7,445)          |
|                                      |              | <b>Total Capital Outlay-Equipment (570)</b>                                      | <b>\$ 221,225</b>            | <b>\$ 186,521</b>   | <b>\$ 72,225</b>             | <b>\$ (114,296)</b> |
| 580                                  | 58100        | Land Improvements  | \$ -                         | \$ -                | \$ -                         | \$ -                |
| 580                                  | 58300        | Maj Bldg Alteration by Contract  | \$ 146,281                   | \$ 113,843          | \$ 10,000                    | \$ (103,843)        |
|                                      |              | <b>Total Capital Outlay-Property (580)</b>                                       | <b>\$ 146,281</b>            | <b>\$ 113,843</b>   | <b>\$ 10,000</b>             | <b>\$ (103,843)</b> |
|                                      |              |  | \$ 2,892                     |                     |                              |                     |
| <b>Grand Totals - All Categories</b> |              |  | <b>\$ 3,232,330</b>          | <b>\$ 2,893,703</b> | <b>\$ 3,976,914</b>          | <b>\$ 1,083,211</b> |