

Las Américas ASPIRA Academy Charter School
FY 2014 Final Operating Budget



January 15, 2014

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

**ASPIRA of Delaware Charter Operations Inc.
Board of Directors**

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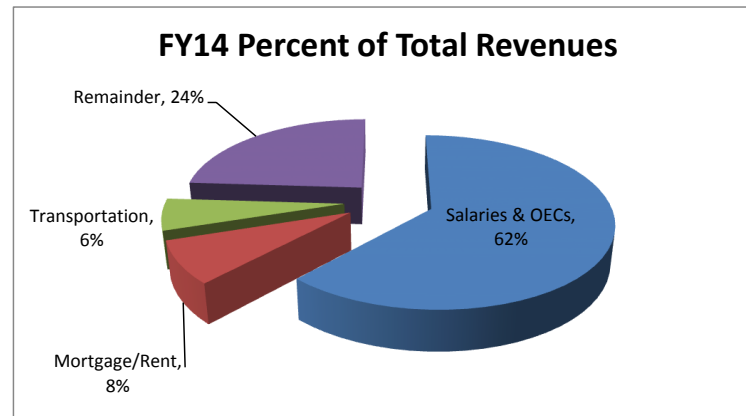
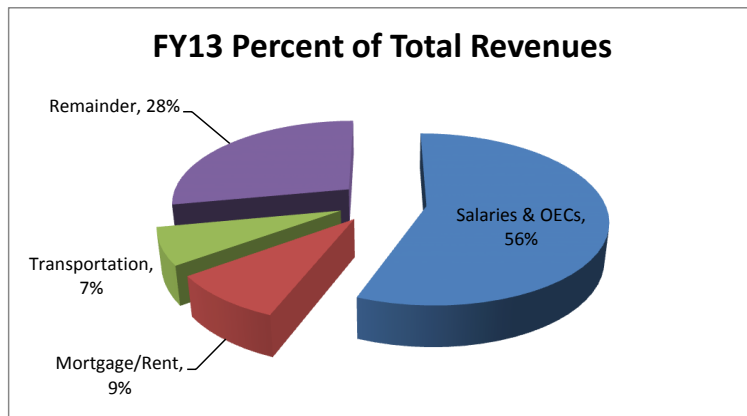
**Las Américas ASPIRA Academy Charter School
Budget Assumption and Guidelines
FY 2014 Final Budget - January 15, 2014**

Key Assumptions and Notes:

- 1) Achieved maximum allowable enrollment of 439 students
- 2) Revenue projections included a carryover from FY13 of \$561,261
- 3) Revenue projections assume minimal donations for FY14
- 4) Salaries are based on the Christina School District's salary schedule; 3rd Yr. staff @ 94%, 2nd Yr. staff @ 92%, 1st Yr. staff @ 90% respectively
- 5) \$225,000 included in expenditures for Construction Costs - contractors, consultants, and fees not covered by Building Hope loan
- 6) \$145,000 included in expenditures for new classroom and cafeteria furniture
- 7) The cost of construction and furniture requires the use of carryover funds

Guidelines for Total Expenditures

	<u>Percent of Total FY 14 Revenue Targets</u>	<u>FY13 Final Budget</u>	<u>FY14 Final Budget</u>
Salaries & OECs	65% to 75%	56%	62%
Mortgage/Rent	<15%	9%	8%
Transportation	8% to 10%	7%	6%
Remainder	10% to 15%	28%	24%



Las Américas ASPIRA Academy Charter School
 Budget Summary - Cash Basis
 FY 2014 Final Budget - January 15, 2014

Fund	Rev Apr # or Account Code	Description	Final Budget FY13 3/28/2013	Actual FY13	Final Budget FY14 1/15/2014	Difference
REVENUES						
		Number of Students	338	338	439	
State	05213	Division I (Salary & OEC)	\$ 1,761,719	\$ 1,573,385	\$ 1,984,965	
State	05213	Division II (Materials, Supplies, Services)	\$ 59,130	\$ 59,130	\$ 77,687	
State	05213	Division II (Energy)	\$ 48,724	\$ 48,724	\$ 64,016	
State	05213	Division II (Academic Excellence)	\$ 3,989	\$ 3,989	\$ 5,201	
State	05213	Division III (Equalization)	\$ 132,610	\$ 132,610	\$ 176,239	
State	05213	Division III (Visiting Teacher)	\$ 530	\$ 530	\$ 737	
State	05213	Division III (Academic Excellence)	\$ 8,947	\$ 8,947	\$ 11,798	
State	05213	Division III (Psychologist)	\$ 915	\$ 915	\$ 1,211	
State	05213	Professional & Curriculum Development	\$ 2,857	\$ 2,857	\$ 3,251	
State	50022	MCI/Annual Maintenance	\$ 22,673	\$ 22,673	\$ 42,082	
		50022 C/O			\$ 2,611	
State	05213	Student Transportation	\$ 307,158	\$ 307,158	\$ 378,848	
		05213 C/O			\$ 73,105	
		05195 Stipends			\$ -	
State	05215	Education Accountability	\$ 912	\$ 912	\$ 1,317	
		05235 Technology Block Grant			\$ 6,318	
		05155 Accelerated Academic/Quest Grant			\$ 17,156	
State	05289	Education Sustainment Fund	\$ 60,023	\$ 60,023	\$ 77,010	
		Subtotal State	\$ 2,410,187	\$ 2,273,756	\$ 2,847,836	\$ 437,649
Local	98000	School District Local Fund Transfers	\$ 1,176,727	\$ 1,200,971	\$ 1,528,852	\$ 352,125
		Local (Other than School District)			\$ 6,700	
		98000 C/O			\$ 292,936	\$ 258,708
Local	98139	Before and After School Program	\$ 49,200	\$ 55,254	\$ 111,491	\$ 62,291
		98139 C/O			\$ 15,624	
Local	98159	Donations/Private Grants	\$ 3,000	\$ 2,904	\$ 1,600	\$ (1,400)
		98159 C/O			\$ 85,059	\$ 30,843
		98133 Construction Fund		\$ 350,920	\$ 9,600	\$ 9,600
		98133 C/O			\$ 54,327	
Local	91100	Lunch Reimbursement & Purchases	\$ 91,225	\$ 112,273	\$ 137,395	\$ 46,170
		91100 C/O			\$ 1,281	\$ 14,208
		98205 Summer Camp		\$ 5,388	\$ 22,555	
		98205 C/O			\$ -	\$ 5,378
		98257 Tutoring/Private Lessons		\$ 4,278	\$ -	
		98257 C/O			\$ -	\$ 908
		98079 Contingency C/O		\$ 54,468	\$ 54,468	
		Subtotal Local	\$ 1,320,152	\$ 2,165,733	\$ 1,818,193	\$ 498,041
Federal	40554	FY14 Title I	\$ 95,757	\$ 95,757	\$ 99,955	\$ 4,198
		40554 FY13 Title I			\$ 29,935	\$ 19,256
Federal	40114	Title II	\$ 28,671	\$ 28,671	\$ 56,010	\$ 27,339
		40114 FY13 Title II			\$ 205	\$ 22,074
Federal	40564	IDEA	\$ 43,167	\$ 44,165	\$ 56,403	\$ 13,236
		40564 FY13 IDEA			\$ -	\$ 9,720
Federal	40565	IDEA Preschool	\$ 31	\$ 31	\$ 380	\$ 349
		40565 FY13 IDEA Preschool			\$ -	\$ 31
		40560 FY14 Title III ELL		\$ -	\$ 17,158	\$ 17,158
		40560 FY14 Title III Immigrant		\$ -	\$ 22	\$ 22
		40602 FY12 Start-up Funding		\$ 5,297	\$ -	\$ -
		Subtotal Federal	\$ 167,626	\$ 204,061	\$ 229,928	\$ 62,302
		Total FSF Revenue	\$ 3,897,965	\$ 4,643,550	\$ 4,895,957	\$ 997,992
		Carryover	\$ 514,268		\$ 561,261	\$ 46,993
Other		Petty Cash (Not Reported in FSF - WSFS Account)	\$ 1,190	\$ 2,486	\$ 1,200	\$ 10
		Total Revenues - All Categories including carryover	\$ 4,413,423	\$ 4,646,036	\$ 5,458,418	\$ 1,044,995
EXPENDITURES						
510		Total Salaries/Other (10)	\$ 1,523,660	\$ 1,464,987	\$ 2,085,582	\$ 561,922
520		Total Other Employment Costs (20)	\$ 645,565	\$ 632,700	\$ 927,625	\$ 282,060
530		Total Svcs To Clients & Agencies (30)	\$ -	\$ -	\$ 1,875	\$ 1,875
540		Total Travel (40)	\$ 10,000	\$ 4,785	\$ 14,659	\$ 4,659
550		Debt Service (50)	\$ 390,678	\$ 385,543	\$ 241,211	\$ (149,467)
550		Total - Contracted Services (50)	\$ 1,024,961	\$ 985,850	\$ 1,089,730	\$ 64,769
560		Total Supplies/Materials (60)	\$ 299,825	\$ 239,396	\$ 367,107	\$ 67,282
570		Total Capital Outlay-Equipment (70)	\$ 72,225	\$ 65,304	\$ 239,500	\$ 167,275
580		Total Capital Outlay-Property (80)	\$ 10,000	\$ 303,720	\$ 182,000	\$ 172,000
		Total Expenditures - All Categories	\$ 3,976,914	\$ 4,082,282	\$ 5,149,289	\$ 1,172,375
		Net Excess or (Deficit) for Year	\$ 436,508	\$ 563,754	\$ 309,129	\$ (127,379)
		Petty Cash (Not Reported in FSF - WSFS Account)	\$ 1,190	\$ 2,486	\$ 1,200	\$ 10
		FSF Cash Balance Projected at End of FY	\$ 435,318	\$ 561,269	\$ 307,929	\$ (127,389)
		Contingency Reserve (2%)	\$ (71,738)	\$ (54,468)	\$ (87,534)	\$ (15,795)
		FSF Cash Balance Projected at End of FY (Less Contingency Reserve)	\$ 363,580	\$ 506,801	\$ 220,396	\$ (143,184)

Las Américas ASPIRA Academy Charter School
Detailed Budgeted Expenditures - Cash Basis
FY 2014 Final Budget - January 15, 2014

Account Category	Account Code	Description	Final Budget FY13 3/28/2013	Actual FY13	Final Budget FY14 1/15/2014	Difference
510	Various	Salary - All Employees	\$ 1,523,660	\$ 1,464,987	\$ 2,085,582	\$ 561,922
		Total Salaries/Other (510)	\$ 1,523,660	\$ 1,464,987	\$ 2,085,582	\$ 561,922
520	52001	Pensions/Employer Share (21.02%)	\$ 286,487	\$ 285,600	\$ 438,389	\$ 151,902
520	52002	Health Insurance/Employer Share (\$8,611)	\$ 223,886	\$ 209,570	\$ 292,774	\$ 68,888
520	52005	Workmen's Compensation (1.60%)	\$ 24,722	\$ 25,698	\$ 33,369	\$ 8,647
520	52006	Social Security/Employer Share (6.2%)	\$ 87,585	\$ 88,446	\$ 129,306	\$ 41,721
520	52009	Unemployment Insurance (0.17%)	\$ 2,402	\$ 2,497	\$ 3,545	\$ 1,143
520	52016	Medicare/Employer Share (1.45%)	\$ 20,484	\$ 20,889	\$ 30,241	\$ 9,757
		Total Other Employment Costs (520)	\$ 645,566	\$ 632,700	\$ 927,625	\$ 282,059
		Total Salaries and OECs	\$ 2,169,226	\$ 2,097,687	\$ 3,013,207	\$ 843,981
530	55353	Grant Reversions	\$ -	\$ -	\$ -	\$ -
530	55371	Tuition Reimbursement	\$ -	\$ -	\$ 1,875	\$ 1,875
		Total Svcs To Clients & Agencies (530)	\$ -	\$ -	\$ 1,875	\$ 1,875
540	54001	Mileage/Pvt Car	\$ 2,000	\$ 604	\$ 749	\$ (1,251)
540	54003	Meals - In State	\$ -	\$ -	\$ 2,000	\$ 2,000
540	54101	Other travel - Out of State	\$ 2,000	\$ 724	\$ 2,480	\$ 480
540	54103	Meals - Out of State	\$ 1,500	\$ -	\$ 2,750	\$ 1,250
540	54104	Lodging/Out of State	\$ 4,500	\$ 3,457	\$ 6,680	\$ 2,180
		Total Travel (540)	\$ 10,000	\$ 4,785	\$ 14,659	\$ 4,659

Account Category	Account Code	Description	Final Budget FY13 3/28/2013	Actual FY13	Final Budget FY14 1/15/2014	Difference
Debt	55396	Loans				
		FY10 ISDC Contracted Services	\$ 8,686		\$ -	\$ (8,686)
		Young Conaway Stargatt & Taylor	\$ 6,660		\$ 6,660	\$ -
		Buck Simperts Architect	\$ 49,800		\$ 50,864	\$ 1,064
		ASPIRA of Delaware	\$ 10,197		\$ 12,797	\$ 2,600
		ASPIRA Association	\$ 32,500		\$ 60,000	\$ 27,500
		Building Hope Repayment	\$ 282,836		\$ 104,890	\$ (177,946)
		ISDC Loan Guarantee	\$ -		\$ 6,000	\$ 6,000
		Total Debt Service (550)	\$ 390,679	\$ 385,543	\$ 241,211	\$ (149,468)
	55000	Professional Services:				
		ISDC (HR/Accounting/Payroll/Financial Reporting)	\$ 33,325		\$ 34,000	\$ 675
		Terminix (charged to maintenance)	\$ 828			\$ -
		Other (TBD - Auditing Services)	\$ 12,750		\$ 12,750	\$ -
		ISDC (IT Support)	\$ 16,800		\$ 18,000	\$ 1,200
		Phase II Construction - Architect & Project Manager	\$ 60,000		\$ 15,000	\$ (45,000)
		POS Maintenance/Service Contract	\$ -		\$ 825	\$ 825
550	55000	Other Prof Service-Instructional Staff	\$ 123,703	\$ 122,890	\$ 80,575	\$ (43,128)
550	55010	Medical Services (Occupational & Speech Therapy, Psychologists, etc.)	\$ 55,000	\$ 63,606	\$ 78,871	\$ 23,871
550	55020	Legal Services	\$ 2,000	\$ -	\$ 3,000	\$ 1,000
550	55101	Postage	\$ 1,500	\$ 1,272	\$ 1,577	\$ 77
550	55125	Telephone Services (Security Monitoring, Verizon, A/C Cell Phone & Voice Shot)	\$ 4,500	\$ 4,212	\$ 11,000	\$ 6,500
550	55200	Water & Sewer	\$ 3,500	\$ 1,862	\$ 3,888	\$ 388
550	55203	Electricity & Heat	\$ 70,000	\$ 59,332	\$ 80,000	\$ 10,000
550	55400	Equipment Lease (Copiers)	\$ 12,327	\$ 12,327	\$ 19,055	\$ 6,728
550	55402	Buildings - Office Space	\$ 361,899	\$ 345,080	\$ 369,137	\$ 7,238
550	55434	Fleet Rental (Bus Transportation)	\$ 275,000	\$ 268,780	\$ 277,000	\$ 2,000
550	55440	Other Rental (Sportsplex)			\$ 10,000	
550	55452	Insurance (Bldg & Contents)	\$ 22,950	\$ 22,950	\$ 24,861	\$ 1,911
550	55506	Custodial Services	\$ 30,000	\$ 30,000	\$ 45,600	\$ 15,600
550	55507	Maintenance (HVAC, Terminix, Fire Extinguishers, etc)	\$ 4,000	\$ 4,653	\$ 7,300	\$ 3,300
550	55510	Equipment Repair	\$ 1,000	\$ 450	\$ 5,000	\$ 4,000
550	55600	Printing & Binding	\$ 13,032	\$ 15,621	\$ 21,000	\$ 7,968
550	55610	Advertising	\$ 5,000	\$ 50	\$ 2,500	\$ (2,500)
550	55631	Association Dues & Conference Fees	\$ 2,550	\$ 2,635	\$ 3,512	\$ 962
550	55647	Student Body Activity	\$ 2,500	\$ 3,452	\$ 7,000	\$ 4,500
550	55667	Training	\$ 31,000	\$ 22,763	\$ 32,000	\$ 1,000
550	55692	Trash Removal - Sanitary Services	\$ 3,500	\$ 3,915	\$ 6,853	\$ 3,353
		Total - Contracted Services (550)	\$ 1,024,961	\$ 985,850	\$ 1,089,730	\$ 64,769
560	56000	Office Supplies	\$ 33,000	\$ 23,478	\$ 29,113	\$ (3,887)
560	56011	Promotional Supplies	\$ 1,000			\$ (1,000)
560	56111	Food	\$ 101,225	\$ 110,997	\$ 140,000	\$ 38,775
560	56128	Medical Supplies/Medicines/Health Aids	\$ 4,100	\$ 4,326	\$ 5,364	\$ 1,264
560	56141	Custodial Supplies	\$ 10,000	\$ 7,915	\$ 12,000	\$ 2,000
560	56145	Computer Supplies	\$ 9,000	\$ 3,110	\$ 4,630	\$ (4,370)
560	56150	Instructional Supplies (mag, manuals, audio, music, band, art, etc.)	\$ 73,000	\$ 32,100	\$ 90,000	\$ 17,000
560	56157	Text Books/Library and Yearbooks	\$ 60,000	\$ 52,936	\$ 70,000	\$ 10,000
560	56220	Building Materials (Paint, Plumbing, Electrical, etc.)	\$ 8,000	\$ 4,534	\$ 15,000	\$ 7,000
560	56960	Athletic Supplies	\$ 500		\$ 1,000	\$ 500
		Total Supplies/Materials (560)	\$ 299,825	\$ 239,396	\$ 367,107	\$ 67,282
570	57010	Office & Computer Equip/Software (New Phones for Phase II Incl.)	\$ 725	\$ 725	\$ 22,500	\$ 21,775
570	57020	Institutional Equipment	\$ 65,000	\$ 63,897	\$ 148,000	\$ 83,000
570	57040	Audio Visual Equipment (smart boards and projectors)	\$ 4,500	\$ 425	\$ 60,000	\$ 55,500
570	57210	Custodial/Maint Equipment	\$ 1,000		\$ 4,000	\$ 3,000
570	57310	Refrig/Air Condit/Heat	\$ 1,000	\$ 257	\$ 5,000	\$ 4,000
		Total Capital Outlay-Equipment (570)	\$ 72,225	\$ 65,304	\$ 239,500	\$ 167,275
580	58100	Land Improvements	\$ -		\$ -	\$ -
580	58300	Maj Bldg Alteration by Contract*	\$ 10,000	\$ 303,720	\$ 182,000	\$ 172,000
		Total Capital Outlay-Property (580)	\$ 10,000	\$ 303,720	\$ 182,000	\$ 172,000
		Grand Totals - All Categories	\$ 3,976,914	\$ 4,082,282	\$ 5,149,289	\$ 1,172,375

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