

**Las Américas ASPIRA Academy Charter School**  
**FY 2016 Final Operating Budget**



**January 13, 2016**

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

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

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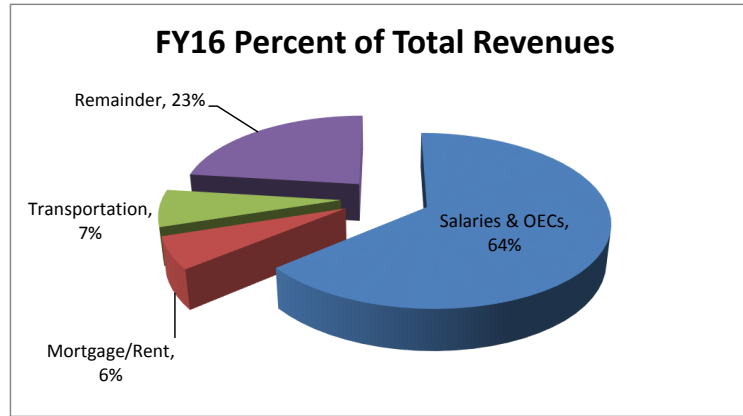
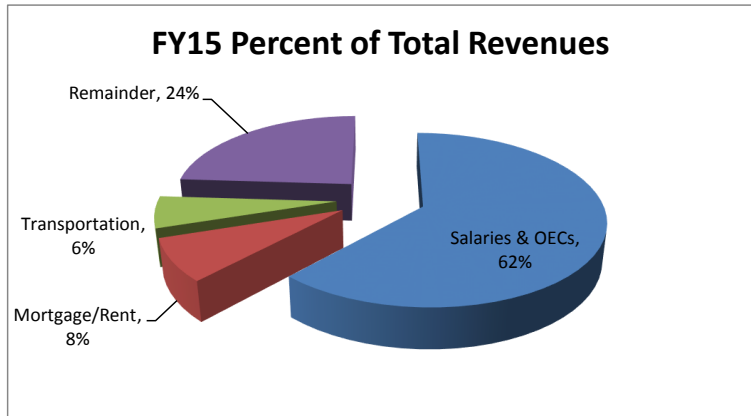
**Las Américas ASPIRA Academy Charter School  
 Budget Assumption and Guidelines  
 FY 2016 Final Operating Budget - January 13, 2016**

**Key Assumptions and Notes:**

- 1) Enrollment is 639 (102%)
- 2) Revenue projections include a carryover from FY15 of \$1,391,157
- 3) Revenue projections assume minimal donations for FY15
- 4) Salaries are based on the Christina School District's salary schedule; 5th Yr. staff @ 98%, 4th Yr. staff @ 96%, 3rd Yr. staff @ 94%, 2nd Yr. staff @ 92%, 1st Yr. staff @ 90%
- 5) FY15 C/O will be used to fund \$500,000 Phase IV Construction expenditures (Professional Services - Project Management/Engineering/Design)
- 6) \$200,000 (+) Increase in Transportation Expenses / New Company / Dedicated Bus Service / will not be paired up with other schools

**Guidelines for Total Expenditures**

<b>New Revenue / No Carryover</b>	<u>Percent of Total FY 16 Revenue Targets</u>	<u>FY15 Final Budget</u>	<u>FY16 Final Budget</u>
Salaries & OECs	65% to 75%	62%	64%
Mortgage/Rent	<15%	8%	6%
Transportation	8% to 10%	6%	7%
Remainder	10% to 15%	24%	23%



Las Américas ASPIRA Academy Charter School  
 Budget Summary - Cash Basis  
 FY 2016 Final Operating Budget

Fund	Rev Apr # or Account Code	Description	Final Budget FY14 1/15/2014	Final Budget FY15 1/19/15	Final Budget FY16 1/13/16	Difference
<b>REVENUES</b>						
		<b>Number of Students</b>	<b>439</b>	<b>541</b>	<b>639</b>	
State	05213	Division I (Salary & OEC)	\$ 1,984,965	\$ 2,500,690	\$ 3,408,225	\$ 907,535
State	05213	Division II (Materials, Supplies, Services)	\$ 77,687	\$ 96,584	\$ 117,000	\$ 20,417
State	05213	Division II (Energy)	\$ 64,016	\$ 80,404	\$ 97,400	\$ 16,997
State	05213	Division II (Academic Excellence)	\$ 5,201	\$ 6,318	\$ 7,488	\$ 1,171
State	05213	Division III (Equalization)	\$ 176,239	\$ 223,735	\$ 268,539	\$ 44,804
State	05213	Division III (Visiting Teacher)	\$ 737	\$ 881	\$ 1,074	\$ 193
State	05213	Division III (Academic Excellence)	\$ 11,798	\$ 14,636	\$ 17,187	\$ 2,551
State	05213	Division III (Psychologist)	\$ 1,211	\$ 1,545	\$ 1,692	\$ 147
State	05213	Professional & Curriculum Development	\$ 3,251	\$ 3,896	\$ 6,515	\$ 2,619
State	50022	MCI/Annual Maintenance	\$ 42,082	\$ 54,292	\$ 65,944	\$ 11,652
State	50022	C/O	\$ 2,611	\$ -	\$ -	\$ -
State	05213	Student Transportation	\$ 378,848	\$ 450,383	\$ 504,056	\$ 53,673
State	05213	C/O	\$ 73,105	\$ 24,858	\$ 9,468	\$ -
State	05195	Stipends C/O	\$ -	\$ 991	\$ -	\$ -
State	05215	Education Accountability	\$ 1,317	\$ 1,623	\$ -	\$ (1,623)
State	05235	Technology Block Grant	\$ 6,318	\$ 7,781	\$ 9,243	\$ 1,462
State	05155	Accelerated Academic/Quest Grant	\$ 17,156	\$ 7,789	\$ -	\$ (7,789)
State	05289	Education Sustainment Fund	\$ 77,010	\$ 93,883	\$ 115,638	\$ 21,755
		<b>Subtotal State</b>	<b>\$ 2,847,836</b>	<b>\$ 3,544,439</b>	<b>\$ 4,620,001</b>	<b>\$ 1,075,562</b>
Local	99000	School District Local Fund Transfers	\$ 1,528,852	\$ 1,867,927	\$ 2,305,370	\$ 437,443
Local	98000	Local (Other than School District)	\$ 6,700	\$ 96,000	\$ 117,150	\$ 21,150
Local	98000	C/O	\$ 258,708	\$ 71,319	\$ 202,314	\$ -
Local	98060	ECDC	\$ -	\$ -	\$ 42,069	\$ 42,069
Local	98139	Before and After School Program	\$ 111,491	\$ 132,500	\$ 129,926	\$ (2,574)
Local	98139	C/O	\$ 15,624	\$ 66,168	\$ 65,900	\$ -
Local	98159	Donations	\$ 1,600	\$ 5,000	\$ 7,500	\$ 2,500
Local	98159	C/O	\$ 30,843	\$ 1,478	\$ 757,150	\$ -
Local	98133	Construction Fund	\$ 9,600	\$ 1,100	\$ -	\$ (1,100)
Local	98133	C/O	\$ 54,327	\$ -	\$ -	\$ -
Local	91100	Lunch Reimbursement & Purchases	\$ 137,395	\$ 175,452	\$ 210,587	\$ 35,135
Local	91100	C/O	\$ 14,208	\$ 9,756	\$ 4,227	\$ -
Local	98205	Summer Camp	\$ 22,555	\$ 35,553	\$ 41,750	\$ 6,197
Local	98205	C/O	\$ 5,378	\$ 9,524	\$ 12,014	\$ -
Local	98257	Tutoring/Private Lessons	\$ -	\$ -	\$ -	\$ -
Local	98257	C/O	\$ 908	\$ -	\$ -	\$ -
Local	98079	Contingency C/O	\$ 54,468	\$ 204,468	\$ 204,468	\$ -
Local	99069	Charter School Performance Fund	\$ -	\$ -	\$ 250,000	\$ 250,000
Local	99126	Local Grants	\$ -	\$ 15,740	\$ 15,740	\$ -
		<b>Subtotal Local</b>	<b>\$ 1,818,193</b>	<b>\$ 2,313,532</b>	<b>\$ 3,120,092</b>	<b>\$ 806,560</b>
Federal	40554	Title I	\$ 99,955	\$ 118,853	\$ 167,128	\$ 48,275
Federal	40554	Title I	\$ 19,256	\$ 28,502	\$ 22,547	\$ -
Federal	40114	Title II	\$ 56,010	\$ 29,993	\$ 30,643	\$ 650
Federal	40114	Title II	\$ 22,074	\$ 53,162	\$ 34,992	\$ -
Federal	40564	IDEA	\$ 56,403	\$ 76,576	\$ 75,293	\$ (1,283)
Federal	40564	IDEA	\$ 9,720	\$ 15,269	\$ 62,579	\$ -
Federal	40565	IDEA Preschool	\$ 380	\$ 378	\$ 380	\$ 2
Federal	40565	IDEA Preschool	\$ 31	\$ 411	\$ -	\$ -
Federal	40560	Title III ELL	\$ 17,180	\$ 23,806	\$ 19,919	\$ (3,887)
Federal	40560	Title III ELL	\$ -	\$ 16,548	\$ 15,496	\$ -
Federal	40961	State Assessment	\$ -	\$ 295	\$ -	\$ -
Federal		Previous year IDEA increases	\$ -	\$ 4,722	\$ -	\$ -
		<b>Subtotal Federal</b>	<b>\$ 229,928</b>	<b>\$ 254,328</b>	<b>\$ 293,363</b>	<b>\$ 39,035</b>
		<b>Total FSF Revenue</b>	<b>\$ 4,895,957</b>	<b>\$ 6,112,299</b>	<b>\$ 8,033,456</b>	<b>\$ 1,921,157</b>
		<b>Carryover</b>	<b>\$ 561,261</b>	<b>\$ 502,748</b>	<b>\$ 1,391,157</b>	<b>\$ -</b>
Other		Petty Cash (Not Reported in FSF - WSFS Account)	\$ 1,200	\$ 1,200	\$ 1,200	\$ -
		<b>Total Revenues - All Categories including carryover</b>	<b>\$ 5,458,418</b>	<b>\$ 6,616,246</b>	<b>\$ 9,425,812</b>	<b>\$ 2,809,566</b>
510		Total Salaries/Other (10)	\$ 2,085,582	\$ 2,727,000	\$ 3,490,470	\$ 763,470
520		Total Other Employment Costs (20)	\$ 927,625	\$ 1,276,665	\$ 1,670,854	\$ 394,189
530		Total Svcs To Clients & Agencies (30)	\$ 1,875	\$ -	\$ -	\$ -
540		Total Travel (40)	\$ 12,179	\$ 17,400	\$ 32,750	\$ 15,350
550		Debt Service (50)	\$ 241,211	\$ 395,868	\$ 513,459	\$ 117,591
550		Total - Contracted Services (50)	\$ 1,089,730	\$ 1,016,161	\$ 1,637,795	\$ 621,634
560		Total Supplies/Materials (60)	\$ 367,107	\$ 503,195	\$ 686,000	\$ 182,805
570		Total Capital Outlay-Equipment (70)	\$ 239,500	\$ 191,000	\$ 306,500	\$ 115,500
580		Total Capital Outlay-Property (80)	\$ 182,000	\$ 137,000	\$ 45,000	\$ (92,000)
		<b>Total Expenditures - All Categories</b>	<b>\$ 5,146,809</b>	<b>\$ 6,264,289</b>	<b>\$ 8,382,828</b>	<b>\$ 2,118,539</b>
		<b>Net Excess or (Deficit) for Year</b>	<b>\$ 311,609</b>	<b>\$ 351,957</b>	<b>\$ 1,042,985</b>	<b>\$ 691,027</b>
		Petty Cash (Not Reported in FSF - WSFS Account)	\$ 1,200	\$ 1,200	\$ 1,200	\$ -
		<b>FSF Cash Balance Projected at End of FY</b>	<b>\$ 310,409</b>	<b>\$ 350,757</b>	<b>\$ 1,041,785</b>	<b>\$ 691,027</b>
		<b>Contingency Reserve (2%)</b>	<b>\$ (87,534)</b>	<b>\$ (108,247)</b>	<b>\$ (138,507)</b>	<b>\$ (30,260)</b>
		<b>FSF Cash Balance Projected at End of FY (Less Contingency Reserve)</b>	<b>\$ 222,875</b>	<b>\$ 242,510</b>	<b>\$ 903,277</b>	<b>\$ 660,767</b>

Las Américas ASPIRA Academy Charter School  
 Detailed Budgeted Expenditures - Cash Basis  
 FY 2016 Final Operating Budget

Account Category	Account Code	Description	Final Budget FY14 1/15/2014	Final Budget FY15 1/19/2015	Final Budget FY16 1/13/2016	Difference
510	Various	Salary - All Employees	\$ 2,085,582	\$ 2,727,000	\$ 3,490,470	\$ 763,470
		<b>Total Salaries/Other (510)</b>	<b>\$ 2,085,582</b>	<b>\$ 2,727,000</b>	<b>\$ 3,490,470</b>	<b>\$ 763,470</b>
520	52001	Pensions/Employer Share (21.16%)	\$ 438,389	\$ 563,398	\$ 713,151	\$ 149,752
520	52002	Health Insurance/Employer Share (\$9,988)	\$ 292,774	\$ 456,383	\$ 635,117	\$ 178,734
520	52005	Workmen's Compensation (1.52%)	\$ 33,369	\$ 43,632	\$ 52,612	\$ 8,980
520	52006	Social Security/Employer Share (6.2%)	\$ 129,306	\$ 169,074	\$ 214,591	\$ 45,517
520	52009	Unemployment Insurance (0.15%)	\$ 3,545	\$ 4,636	\$ 5,198	\$ 562
520	52016	Medicare/Employer Share (1.45%)	\$ 30,241	\$ 39,542	\$ 50,186	\$ 10,645
		<b>Total Other Employment Costs (520)</b>	<b>\$ 927,625</b>	<b>\$ 1,276,665</b>	<b>\$ 1,670,854</b>	<b>\$ 394,189</b>
		<b>Total Salaries and OECs</b>	<b>\$ 3,013,207</b>	<b>\$ 4,003,665</b>	<b>\$ 5,161,324</b>	<b>\$ 1,157,659</b>
530	55353	Grant Reversions	\$ -	\$ -	\$ -	\$ -
530	55371	Tuition Reimbursement	\$ 1,875	\$ -	\$ -	\$ -
		<b>Total Svcs To Clients &amp; Agencies (530)</b>	<b>\$ 1,875</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
540	54001	Mileage/Pvt Car in state	\$ 749	\$ 1,100	\$ 1,250	\$ 150
540	54003	Meals - In State	\$ 2,000	\$ 3,800	\$ 8,000	\$ 4,200
540	54101	Mileage/Pvt Car out of state			\$ 5,000	
540	54103	Meals - Out of State	\$ 2,750	\$ 1,500	\$ 4,000	\$ 2,500
540	54104	Lodging/Out of State	\$ 6,680	\$ 9,500	\$ 11,000	\$ 1,500
540	54105	Other Travel - Out of State	\$ 2,480	\$ 1,500	\$ 3,500	\$ 2,000
		<b>Total Travel (540)</b>	<b>\$ 12,179</b>	<b>\$ 17,400</b>	<b>\$ 32,750</b>	<b>\$ 15,350</b>

Account Category	Account Code	Description	Final Budget FY14 1/15/2014	Final Budget FY15 1/19/2015	Final Budget FY16 1/13/2016	Difference
Debt	55396	Loans				\$ -
		M&T Bank Mortgage	\$ -	\$ 175,705	\$ 351,409	\$ 175,704
		M&T Bank Construction	\$ 6,000	\$ 25,500	\$ 62,000	\$ 36,500
		Mattei 2nd Mortgage	\$ 50,864	\$ 50,025	\$ 100,050	\$ 50,025
		ASPIRA of Delaware	\$ 12,797	\$ 22,890	\$ -	\$ (22,890)
		ASPIRA Association	\$ 60,000	\$ 45,000	\$ -	\$ (45,000)
		Building Hope Repayment	\$ 104,890	\$ 70,720	\$ -	\$ (70,720)
		Young Conaway Stargatt & Taylor	\$ 6,660	\$ 6,028	\$ -	\$ (6,028)
		<b>Total Debt Service (550)</b>	<b>\$ 241,211</b>	<b>\$ 395,868</b>	<b>\$ 513,459</b>	<b>\$ 117,591</b>
	55000	Professional Services:				\$ -
		ISDC (HR/Accounting/Payroll/Financial Reporting)	\$ 34,000	\$ -	\$ -	\$ -
		Substitute Service	\$ -	\$ 28,125	\$ 27,000	\$ (1,125)
		Auditing Services	\$ 12,750	\$ 12,750	\$ 13,875	\$ 1,125
		Providence Service Corporation - Alternative School	\$ -	\$ -	\$ 30,000	\$ 30,000
		ISDC (IT Support)	\$ 18,000	\$ -	\$ -	\$ -
		Phase IV Construction - Project Management/Engineering Costs	\$ 15,000	\$ 90,000	\$ 500,000	\$ 410,000
		POS Maintenance/Service Contract	\$ 825	\$ 825	\$ 1,000	\$ 175
550	55000	Other Prof Service-Instructional Staff	\$ 80,575	\$ 131,700	\$ 571,875	\$ 440,175
550	55010	Medical Services (Occupational & Speech Therapy, Psychologists, etc.)	\$ 78,871	\$ 70,000	\$ 100,000	\$ 30,000
550	55020	Legal Services	\$ 3,000	\$ 3,500	\$ 7,500	\$ 4,000
550	55101	Postage	\$ 1,577	\$ 1,300	\$ 3,000	\$ 1,700
550	55125	Telephone Services (TLS Upgrade, Security Monitoring, Verizon, & Voice Shot)	\$ 11,000	\$ 12,000	\$ 16,500	\$ 4,500
550	55200	Water & Sewer	\$ 3,888	\$ 4,589	\$ 12,000	\$ 7,411
550	55203	Electricity & Heat	\$ 80,000	\$ 80,000	\$ 110,000	\$ 30,000
550	55400	Equipment Lease (Copiers)	\$ 19,055	\$ 20,340	\$ 27,670	\$ 7,330
550	55402	Buildings - Office Space	\$ 369,137	\$ 186,301	\$ -	\$ (186,301)
550	55434	Fleet Rental (Bus Transportation)	\$ 277,000	\$ 292,000	\$ 524,056	\$ 232,056
550	55440	Other Rental (Sportsplex)	\$ 10,000	\$ 10,000	\$ 1,000	\$ (9,000)
550	55452	Insurance (Bldg & Contents)	\$ 24,861	\$ 26,000	\$ 28,594	\$ 2,594
550	55506	Custodial Services	\$ 45,600	\$ 44,000	\$ 56,600	\$ 12,600
550	55507	Maintenance (HVAC, Termini, Fire Extinguishers, Snow Removal, School Grounds)	\$ 7,300	\$ 25,000	\$ 47,000	\$ 22,000
550	55510	Equipment Repair	\$ 5,001	\$ 5,900	\$ 10,000	\$ 4,100
550	55600	Printing & Binding	\$ 21,001	\$ 24,781	\$ 27,000	\$ 2,219
550	55610	Advertising	\$ 2,500	\$ 2,500	\$ 4,000	\$ 1,500
550	55631	Association Dues & Conference Fees	\$ 3,512	\$ 6,250	\$ 8,000	\$ 1,750
550	55647	Student Body Activity	\$ 7,000	\$ 15,000	\$ 27,000	\$ 12,000
550	55667	Training	\$ 32,000	\$ 45,000	\$ 40,000	\$ (5,000)
550	55692	Trash Removal - Sanitary Services	\$ 6,853	\$ 10,000	\$ 16,000	\$ 6,000
		<b>Total - Contracted Services (550)</b>	<b>\$ 1,089,730</b>	<b>\$ 1,016,161</b>	<b>\$ 1,637,795</b>	<b>\$ 621,634</b>
560	56000	Office Supplies	\$ 29,113	\$ 65,000	\$ 125,000	\$ 60,000
560	56011	Promotional Supplies	\$ -	\$ -	\$ -	\$ -
560	56111	Food	\$ 140,000	\$ 165,195	\$ 180,000	\$ 14,805
560	56128	Medical Supplies/Medicines/Health Aids	\$ 5,364	\$ 5,500	\$ 6,000	\$ 500
560	56141	Custodial Supplies	\$ 12,000	\$ 15,000	\$ 22,500	\$ 7,500
560	56145	Computer Supplies	\$ 4,630	\$ 4,500	\$ 7,500	\$ 3,000
560	56150	Instructional Supplies (mag, manuals, audio, music, band, art, etc.)	\$ 90,000	\$ 130,000	\$ 160,000	\$ 30,000
560	56157	Text Books/Library and Yearbooks	\$ 70,000	\$ 33,000	\$ 45,000	\$ 12,000
560	56220	Building Materials (Paint, Plumbing, Electrical, etc.)	\$ 15,000	\$ 45,000	\$ 110,000	\$ 65,000
560	56960	Athletic Supplies	\$ 1,000	\$ 40,000	\$ 30,000	\$ (10,000)
		<b>Total Supplies/Materials (560)</b>	<b>\$ 367,107</b>	<b>\$ 503,195</b>	<b>\$ 686,000</b>	<b>\$ 182,805</b>
570	57010	Office & Computer Equip/Software	\$ 22,500	\$ 98,000	\$ 134,000	\$ 36,000
570	57020	Institutional Equipment	\$ 148,000	\$ 63,000	\$ 150,000	\$ 87,000
570	57040	Audio Visual Equipment (smart boards and projectors)	\$ 60,000	\$ 20,000	\$ 7,500	\$ (12,500)
570	57210	Custodial/Maint Equipment	\$ 4,000	\$ 5,000	\$ 5,000	\$ -
570	57310	Refrig/Air Condit/Heat	\$ 5,000	\$ 5,000	\$ 10,000	\$ 5,000
		<b>Total Capital Outlay-Equipment (570)</b>	<b>\$ 239,500</b>	<b>\$ 191,000</b>	<b>\$ 306,500</b>	<b>\$ 115,500</b>
580	58100	Land Improvements	\$ -	\$ -	\$ -	\$ -
580	58300	Maj Bldg Alteration by Contract*	\$ 182,000	\$ 137,000	\$ 45,000	\$ (92,000)
		<b>Total Capital Outlay-Property (580)</b>	<b>\$ 182,000</b>	<b>\$ 137,000</b>	<b>\$ 45,000</b>	<b>\$ (92,000)</b>
		<b>Grand Totals - All Categories</b>	<b>\$ 5,146,809</b>	<b>\$ 6,264,289</b>	<b>\$ 8,382,828</b>	<b>\$ 2,118,539</b>

29284.11/mnth  
Variable - 8,500/mnth  
8337.49/mnth