

Las Américas ASPIRA Academy Charter School
FY 2017 Final Operating Budget



January 11, 2017

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

**ASPIRA of Delaware Charter Operations Inc.
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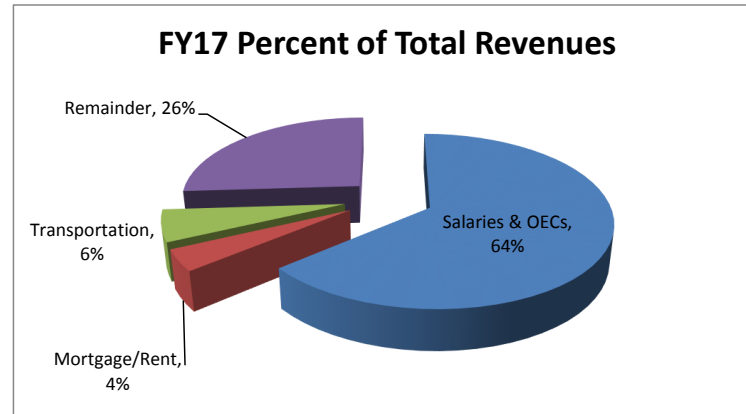
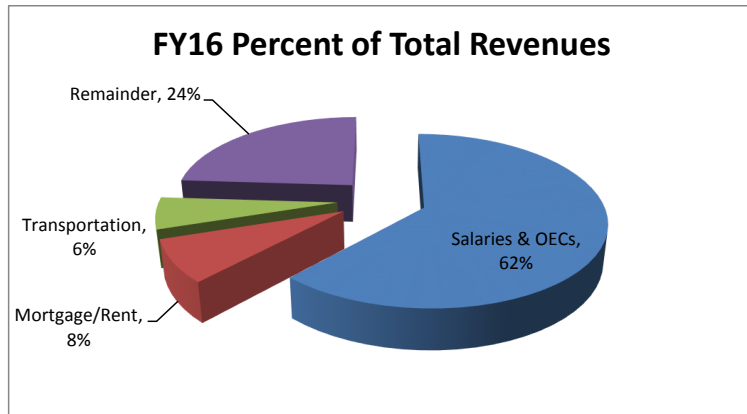
**Las Américas ASPIRA Academy Charter School
Budget Assumption and Guidelines
FY 2017 Final Operating Budget - January 11, 2017**

Key Assumptions and Notes:

- 1) Enrollment is 698 (105%)
- 2) Revenue projections include a carryover from FY16 of \$1,738,069
- 3) Local projections based on 12/9/16 Charter Bill
- 4) Local projections include a CSD settlement for \$108,754
- 5) FY17 projected expenses include \$352,000 in capital expenses (Furniture & Signage - Phase IV Construction and R&R Fund required for Bond Financing)
- 6) Salaries based on the Christina School District's salary schedule; 6th Yr. Staff @ 100%, 5th Yr. @ 98%, 4th Yr. @ 96%, 3rd Yr. @ 94%, 2nd Yr. @ 92%, 1st Yr. @ 90%
- 7) Bond Financing closed on 7/28 - All previous debt (M&T Loans and Mattei) paid off in July 2016
- 8) FY17 Debt Service = \$399,750 (includes July monthly payments to M&T prior to payoff)
- 9) FY17 Projected cash carry over = \$1,960,245; increase of \$222,576 for this operating year

Guidelines for Total Expenditures

New Revenue / No Carryover	<u>Percent of Total FY 17 Revenue Targets</u>	<u>FY16 Final Budget</u>	<u>FY17 Final Budget</u>
Salaries & OECs	65% to 75%	62%	64%
Mortgage/Rent	<15%	8%	4%
Transportation	8% to 10%	6%	6%
Remainder	10% to 15%	24%	26%



Las Américas ASPIRA Academy Charter School
 Budget Summary - Cash Basis
 FY 2017 Final Operating Budget

Fund	Rev Apr # or Account Code	Description	Final Operating Budget FY15	Final Operating Budget FY16	Final Operating Budget FY17	Difference
REVENUES						
		Number of Students	541	639	698	
State	05213	Division I (Salary & OEC)	\$ 2,500,690	\$ 3,408,225	\$ 3,909,044	\$ 500,819
State	05213	Division II (Materials, Supplies, Services)	\$ 96,584	\$ 117,000	\$ 130,748	\$ 13,748
State	05213	Division II (Energy)	\$ 80,404	\$ 97,400	\$ 108,845	\$ 11,445
State	05213	Division II (Academic Excellence)	\$ 6,318	\$ 7,488	\$ 8,161	\$ 673
State	05213	Division III (Equalization)	\$ 223,735	\$ 268,539	\$ 297,723	\$ 29,184
State	05213	Division III (Visiting Teacher)	\$ 881	\$ 1,074	\$ 1,199	\$ 125
State	05213	Division III (Academic Excellence)	\$ 14,636	\$ 17,187	\$ 18,583	\$ 1,396
State	05213	Division III (Psychologist)	\$ 1,545	\$ 1,692	\$ 1,838	\$ 146
State	05213	Professional & Curriculum Development	\$ 3,896	\$ 6,515	\$ 7,582	\$ 1,067
State	05213	Student Transportation	\$ 450,383	\$ 504,056	\$ 571,097	\$ 67,041
State	05213	C/O	\$ 24,858	\$ 9,468	\$ 197,351	\$ 197,351
State	50022	MCI/Annual Maintenance	\$ 54,292	\$ 65,944	\$ 76,616	\$ 10,672
State	05195	Stipends	\$ 991	\$ -	\$ -	\$ -
State	05215	Education Accountability	\$ 1,623	\$ -	\$ -	\$ -
State	05235	Technology Block Grant	\$ 7,781	\$ 9,243	\$ 10,066	\$ 823
State	05155	Accelerated Academic/Quest Grant	\$ 7,789	\$ -	\$ -	\$ -
State	05289	Education Sustainment Fund	\$ 93,883	\$ 115,638	\$ 125,946	\$ 10,308
		Subtotal State	\$ 3,544,439	\$ 4,620,001	\$ 5,267,446	\$ 647,445
Local	98000	School District Local Fund Transfers	\$ 1,867,927	\$ 2,305,370	\$ 2,528,774	\$ 223,404
Local	98000	Local (Other than School District)	\$ 96,000	\$ 117,150	\$ 480,000	\$ 362,850
Local	98000	C/O	\$ 71,319	\$ 202,314	\$ 682,843	\$ 682,843
Local	98060	ECDC	\$ -	\$ 42,069	\$ 77,000	\$ 34,931
Local	98060	C/O	\$ -	\$ -	\$ 2,063,58	\$ 2,063,58
Local	98139	Before and After School Program	\$ 132,500	\$ 129,926	\$ 86,333	\$ (43,593)
Local	98139	C/O	\$ 66,168	\$ 65,900	\$ 15,817	\$ -
Local	98159	Donations	\$ 5,000	\$ 7,500	\$ 20,000	\$ 12,500
Local	98159	C/O	\$ 1,478	\$ 757,150	\$ 501,694	\$ -
Local	98133	Construction Fund	\$ 1,100	\$ -	\$ 100,000	\$ 100,000
Local	98133	C/O	\$ -	\$ -	\$ -	\$ -
Local	91100	Lunch Reimbursement & Purchases	\$ 175,452	\$ 210,587	\$ 219,333	\$ 8,746
Local	91100	C/O	\$ 9,756	\$ 4,227	\$ 13,878.76	\$ -
Local	98205	Summer Camp	\$ 35,553	\$ 41,750	\$ 24,666	\$ (17,084)
Local	98205	C/O	\$ 9,524	\$ 12,014	\$ 13,195	\$ -
Local		Annual Giving (New Appropriation)	\$ -	\$ -	\$ 4,000	\$ 4,000
Local	99079	Contingency C/O	\$ 204,468	\$ 204,468	\$ 204,468	\$ -
Local	99069	Charter School Performance Fund	\$ -	\$ 250,000	\$ -	\$ (250,000)
Local	99069	C/O	\$ -	\$ -	\$ 34,585	\$ 34,585
Local	99126	Local Grants	\$ -	\$ 15,740	\$ -	\$ (15,740)
Local	99126	C/O	\$ -	\$ -	\$ 6,305	\$ 6,305
Local	99150	FY17 CSD Settlement	\$ -	\$ -	\$ 108,754	\$ 108,754
		Subtotal Local	\$ 2,313,532	\$ 3,120,092	\$ 3,648,860	\$ 416,014
Federal	40554	Title I	\$ 118,853	\$ 167,128	\$ 148,841	\$ (18,287)
Federal	40554	Title I	\$ 28,502	\$ 22,547	\$ 7,339	\$ -
Federal	40114	Title II	\$ 29,993	\$ 30,643	\$ 32,044	\$ 1,401
Federal	40114	Title II	\$ 53,162	\$ 34,992	\$ 2,305	\$ -
Federal	40564	IDEA	\$ 76,576	\$ 75,293	\$ 94,676	\$ 19,383
Federal	40564	IDEA	\$ 15,269	\$ 62,579	\$ 37,298	\$ -
Federal	40565	IDEA Preschool	\$ 378	\$ 380	\$ 380	\$ -
Federal	40565	IDEA Preschool	\$ 411	\$ -	\$ -	\$ -
Federal	40560	Title III ELL	\$ 23,806	\$ 19,919	\$ 19,924	\$ 5
Federal	40560	Title III ELL	\$ 16,548	\$ 15,496	\$ 18,927	\$ 18,927
Federal		Title III Immigrant	\$ -	\$ -	\$ 32	\$ 32
Federal		Title III Immigrant	\$ -	\$ -	\$ -	\$ -
Federal	40961	State Assessment	\$ 295	\$ -	\$ -	\$ -
Federal		Previous year IDEA increases	\$ 4,722	\$ -	\$ -	\$ -
		Subtotal Federal	\$ 254,328	\$ 293,363	\$ 295,897	\$ 2,534
		Total FSF Revenue	\$ 6,112,299	\$ 8,033,456	\$ 9,212,203	\$ 1,065,993
		Carryover	\$ 502,748	\$ 1,391,157	\$ 1,738,069	\$ 346,912
Other		Petty Cash (Not Reported in FSF - WSFS Account)	\$ 1,200	\$ 1,200	\$ 1,200	\$ -
		Total Revenues - All Categories including carryover	\$ 6,616,246	\$ 9,425,812	\$ 10,951,472	\$ 1,412,905
510		Total Salaries/Other (10)	\$ 2,727,000	\$ 3,490,470	\$ 3,945,441	\$ 454,971
520		Total Other Employment Costs (20)	\$ 1,276,665	\$ 1,670,854	\$ 1,989,467	\$ 318,613
530		Total Svcs To Clients & Agencies (30)	\$ -	\$ -	\$ -	\$ -
540		Total Travel (40)	\$ 17,400	\$ 32,750	\$ 28,475	\$ (4,275)
550		Debt Service (50)	\$ 395,868	\$ 513,459	\$ 399,750	\$ (113,709)
550		Total - Contracted Services (50)	\$ 1,016,161	\$ 1,637,795	\$ 1,677,079	\$ 39,284
560		Total Supplies/Materials (60)	\$ 503,195	\$ 686,000	\$ 597,325	\$ (88,675)
570		Total Capital Outlay-Equipment (70)	\$ 191,000	\$ 306,500	\$ 240,000	\$ (66,500)
580		Total Capital Outlay-Property (80)	\$ 137,000	\$ 45,000	\$ 112,690	\$ 67,690
		Total Expenditures - All Categories	\$ 6,264,289	\$ 8,382,828	\$ 8,990,227	\$ 607,399

Net Excess or (Deficit) for Year	\$	351,957	\$	1,042,985	\$	1,961,245	\$	805,506
Petty Cash (Not Reported in FSF - WSFS Account)	\$	1,200	\$	1,200	\$	1,200	\$	-
FSF Cash Balance Projected at End of FY	\$	350,757	\$	1,041,785	\$	1,960,045	\$	805,506
Contingency Reserve (2%)	\$	(108,247)	\$	(138,507)	\$	(155,924)	\$	(17,417)
FSF Cash Balance Projected at End of FY (Less Contingency Reserve)	\$	242,510	\$	903,277	\$	1,804,121	\$	788,089

Las Américas ASPIRA Academy Charter School
Detailed Budgeted Expenditures - Cash Basis
FY 2017 Final Operating Budget

Account Category	Account Code	Description	Final Operating Budget FY15	Final Operating Budget FY16	Final Operating Budget FY17	Difference
510	Various	Salary - All Employees	\$ 2,727,000	\$ 3,490,470	\$ 3,945,441	\$ 454,971
		Total Salaries/Other (510)	\$ 2,727,000	\$ 3,490,470	\$ 3,945,441	\$ 454,971
520	52001	Pensions/Employer Share (22.28%)	\$ 563,398	\$ 713,151	\$ 856,632	\$ 143,481
520	52002	Health Insurance/Employer Share (\$9,988)	\$ 456,383	\$ 635,117	\$ 767,790	\$ 132,673
520	52005	Workmen's Compensation (1.45%)	\$ 43,632	\$ 52,612	\$ 58,034	\$ 5,422
520	52006	Social Security/Employer Share (6.2%)	\$ 169,074	\$ 214,591	\$ 244,025	\$ 29,434
520	52009	Unemployment Insurance (0.11%)	\$ 4,636	\$ 5,198	\$ 5,915	\$ 717
520	52016	Medicare/Employer Share (1.45%)	\$ 39,542	\$ 50,186	\$ 57,071	\$ 6,885
		Total Other Employment Costs (520)	\$ 1,276,665	\$ 1,670,854	\$ 1,989,467	\$ 318,613
		Total Salaries and OECs	\$ 4,003,665	\$ 5,161,324	\$ 5,934,908	\$ 773,584
530	55353	Grant Reversions	\$ -			\$ -
530	55371	Tuition Reimbursement	\$ -			\$ -
		Total Svcs To Clients & Agencies (530)	\$ -	\$ -		\$ -
540	54001	Mileage/Pvt Car in state	\$ 1,100	\$ 1,250	\$ 1,250	\$ 0
540	54003	Meals - In State	\$ 3,800	\$ 8,000	\$ 12,500	\$ 4,500
540	54101	Mileage/Pvt Car out of state		\$ 5,000	\$ 2,000	\$ (3,000)
540	54103	Meals - Out of State	\$ 1,500	\$ 4,000	\$ 1,725	\$ (2,275)
540	54104	Lodging/Out of State	\$ 9,500	\$ 11,000	\$ 6,000	\$ (5,000)
540	54105	Other Travel - Out of State	\$ 1,500	\$ 3,500	\$ 5,000	\$ 1,500
		Total Travel (540)	\$ 17,400	\$ 32,750	\$ 28,475	\$ (4,275)

Account Category	Account Code	Description	Final Operating Budget FY15	Final Operating Budget FY16	Final Operating Budget FY17	Difference
Debt	55396	Loans				\$ -
		M&T Bank Mortgage	\$ 175,705	\$ 351,409	\$ 29,284	\$ (322,125)
		M&T Bank Construction	\$ 25,500	\$ 62,000	\$ 1,624	\$ (60,376)
		Mattei 2nd Mortgage	\$ 50,025	\$ 100,050	\$ -	\$ (100,050)
		ASPIRA of Delaware	\$ 22,890	\$ -	\$ -	\$ -
		ASPIRA Association	\$ 45,000	\$ -	\$ -	\$ -
		Building Hope Repayment	\$ 70,720	\$ -	\$ -	\$ -
		Young Conaway Stargatt & Taylor	\$ 6,028	\$ -	\$ -	\$ -
		Bond Financing	\$ -	\$ -	\$ 368,842	\$ 368,842
		Total Debt Service (550)	\$ 395,868	\$ 513,459	\$ 399,750	\$ (113,709)
	55000	Professional Services:				\$ -
		Data Service Center (DSC) - Enrollment, Attendance, PHRST, RAP & Truancy	\$ -	\$ -	\$ 14,900	\$ 14,900
		Substitute Service	\$ 28,125	\$ 27,000	\$ 35,975	\$ 8,975
		Auditing Services	\$ 12,750	\$ 13,875	\$ 13,875	\$ -
		Providence Service Corporation - Alternative School	\$ -	\$ 30,000	\$ 32,770	\$ 2,770
		Construction - Project Manager	\$ 90,000	\$ 500,000	\$ 28,000	\$ (472,000)
		POS Maintenance/Service Contract	\$ 825	\$ 1,000	\$ 1,092	\$ 92
550	55000	Other Prof Service-Instructional Staff	\$ 131,700	\$ 571,875	\$ 126,612	\$ (445,263)
550	55010	Medical Services (Occupational & Speech Therapy, Psychologists, etc.)	\$ 70,000	\$ 100,000	\$ 109,233	\$ 9,233
550	55020	Legal Services (includes \$170K for escrow of NCC taxes)	\$ 3,500	\$ 7,500	\$ 180,000	\$ 172,500
550	55073	Computer Services	\$ -	\$ -	\$ 26,360	\$ 26,360
550	55101	Postage	\$ 1,300	\$ 3,000	\$ 3,277	\$ 277
550	55125	Telephone Services (TLS Upgrade, Security Monitoring, Verizon, & Voice Shot)	\$ 12,000	\$ 16,500	\$ 16,500	\$ -
550	55200	Water & Sewer	\$ 4,589	\$ 12,000	\$ 13,000	\$ 1,000
550	55203	Electricity & Heat	\$ 80,000	\$ 110,000	\$ 110,000	\$ -
550	55400	Equipment Lease (Copiers & Chromebooks)	\$ 20,340	\$ 27,670	\$ 155,000	\$ 127,330
550	55402	Buildings - Office Space	\$ 186,301	\$ -	\$ -	\$ -
550	55434	Fleet Rental (Bus Transportation)	\$ 292,000	\$ 524,056	\$ 596,097	\$ 72,041
550	55440	Other Rental (Sportsplex)	\$ 10,000	\$ 1,000	\$ -	\$ (1,000)
550	55452	Insurance (Bldg & Contents)	\$ 28,000	\$ 28,584	\$ 42,500	\$ 13,906
550	55506	Custodial Services	\$ 44,000	\$ 56,600	\$ 60,000	\$ 3,400
550	55507	Maintenance (HVAC, Termini, Fire Extinguishers, Snow Removal, School Grounds)	\$ 25,000	\$ 47,000	\$ 97,000	\$ 50,000
550	55510	Equipment Repair	\$ 5,900	\$ 10,000	\$ 11,000	\$ 1,000
550	55600	Printing & Binding	\$ 24,781	\$ 27,000	\$ 25,500	\$ (1,500)
550	55610	Advertising	\$ 2,500	\$ 4,000	\$ 5,500	\$ 1,500
550	55631	Association Dues & Conference Fees	\$ 6,250	\$ 8,000	\$ 13,500	\$ 5,500
550	55647	Student Body Activity	\$ 15,000	\$ 27,000	\$ 40,000	\$ 13,000
550	55667	Training	\$ 45,000	\$ 40,000	\$ 30,000	\$ (10,000)
550	55692	Trash Removal	\$ 10,000	\$ 16,000	\$ 16,000	\$ -
		Total - Contracted Services (550)	\$ 1,016,161	\$ 1,637,795	\$ 1,677,079	\$ 39,284
560	56000	Office Supplies	\$ 65,000	\$ 125,000	\$ 100,000	\$ (25,000)
560	56007	Employee Recognition/Teambuilding	\$ -	\$ -	\$ 9,500	\$ 9,500
560	56111	Food	\$ 165,195	\$ 180,000	\$ 223,325	\$ 43,325
560	56128	Medical Supplies/Medicines/Health Aids	\$ 5,500	\$ 6,000	\$ 5,500	\$ (500)
560	56141	Custodial Supplies	\$ 15,000	\$ 22,500	\$ 24,000	\$ 1,500
560	56145	Computer Supplies	\$ 4,500	\$ 7,500	\$ 28,000	\$ 20,500
560	56150	Instructional Supplies (mag, manuals, audio, music, band, art, etc.)	\$ 130,000	\$ 160,000	\$ 80,000	\$ (80,000)
560	56157	Text Books/Library and Yearbooks	\$ 33,000	\$ 45,000	\$ 37,000	\$ (8,000)
560	56220	Building Materials (Paint, Plumbing, Electrical, etc.)	\$ 45,000	\$ 110,000	\$ 30,000	\$ (80,000)
560	56950	Institutional Equipment - Expensed	\$ -	\$ -	\$ 28,000	\$ 28,000
560	56960	Athletic Supplies	\$ 40,000	\$ 30,000	\$ 32,000	\$ 2,000
		Total Supplies/Materials (560)	\$ 503,195	\$ 686,000	\$ 597,325	\$ (88,675)
570	57010	Office & Computer Equip/Software	\$ 98,000	\$ 134,000	\$ -	\$ (134,000)
570	57020	Institutional Equipment	\$ 63,000	\$ 150,000	\$ 240,000	\$ 90,000
570	57040	Audio Visual Equipment (smart boards and projectors)	\$ 20,000	\$ 7,500	\$ -	\$ (7,500)
570	57210	Custodial/Maint Equipment	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
570	57310	Refrig/Air Condit/Heat	\$ 5,000	\$ 10,000	\$ -	\$ (10,000)
		Total Capital Outlay-Equipment (570)	\$ 191,000	\$ 306,500	\$ 240,000	\$ (66,500)
580	58100	Land Improvements	\$ -	\$ -	\$ -	\$ -
580	58300	Maj Bldg Alteration by Contract*	\$ 137,000	\$ 45,000	\$ 112,690	\$ 67,690
		Total Capital Outlay-Property (580)	\$ 137,000	\$ 45,000	\$ 112,690	\$ 67,690
		Grand Totals - All Categories	\$ 6,264,289	\$ 8,382,828	\$ 8,990,227	\$ 607,399

Paid Off 7/28
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