

Las Américas ASPIRA Academy Charter School
FY 2018 Final Operating Budget



January 10, 2018

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

**ASPIRA of Delaware Charter Operations Inc.
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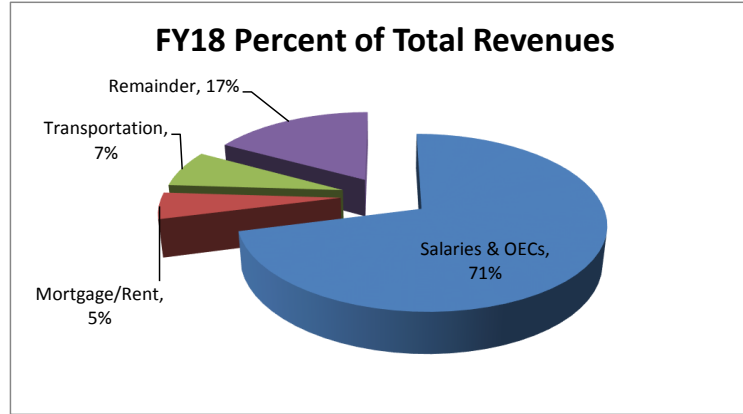
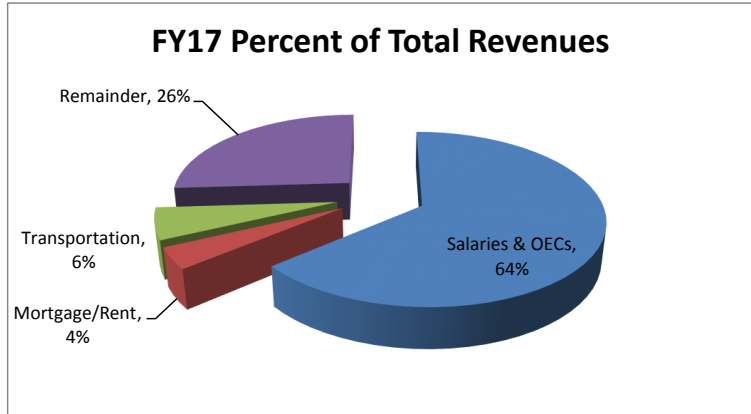
**Las Américas ASPIRA Academy Charter School
Budget Assumption and Guidelines
FY 2018 Final Operating Budget - January 10, 2018**

Key Assumptions and Notes:

- 1) September 30th enrollment = 740 students (105%)
- 2) Revenue projections include a carryover from FY17 of \$2,299,396
- 3) Revenue projections assume minimal donations for FY18
- 4) State Funding projections based on Funding Summary as of 1/9/18 (includes \$122K reduction in Div II Funding)
- 5) Local School District Funding projections based on 12/5/17 Charter Bill
- 6) Local Funding projections also include \$111,992 for 2003 Referendum (approx. \$261.05 per CSD Student @ 429 Students)
- 7) 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%
- 8) C/O funds to cover approx. \$1.065 MM in capital expenses (Construction, Required Roadway Improvements, Furniture and Equipment) for school expansion project

Guidelines for Total Expenditures

New Revenue / No Carryover	<u>Percent of Total FY 18 Revenue Targets</u>	<u>FY17 Final Budget</u>	<u>FY18 Final Budget</u>
Salaries & OECs	65% to 75%	64%	71%
Mortgage/Rent	<15%	4%	5%
Transportation	8% to 10%	6%	7%
Remainder	10% to 15%	26%	17%



Las Américas ASPIRA Academy Charter School
 Budget Summary - Cash Basis
 FY 2018 Final Operating Budget

Fund	Rev Apr # or Account Code	Description	Final Operating Budget FY16	Final Operating Budget FY17	Final Operating Budget FY18	Difference
REVENUES						
		Number of Students	639	698	740	
State	05213	Division I (Salary & OEC)	\$ 3,408,225	\$ 3,909,044	\$ 4,416,199	\$ 507,155
State	05213	Division II (Materials, Supplies, Services)	\$ 117,000	\$ 130,748	\$ 18,046	\$ (112,701)
State	05213	Division II (Energy)	\$ 97,400	\$ 108,845	\$ 114,600	\$ 5,756
State	05213	Division II (Academic Excellence)	\$ 7,488	\$ 8,161	\$ 8,658	\$ 498
State	05213	Division III (Equalization)	\$ 268,539	\$ 297,723	\$ 318,643	\$ 20,921
State	05213	Division III (Visiting Teacher)	\$ 1,074	\$ 1,199	\$ 1,261	\$ 62
State	05213	Division III (Academic Excellence)	\$ 17,187	\$ 18,583	\$ 19,646	\$ 1,063
State	05213	Division III (Psychologist)	\$ 1,692	\$ 1,838	\$ 1,938	\$ 100
State	05213	Professional & Curriculum Development	\$ 6,515	\$ 7,582	\$ 8,149	\$ 567
State	05213	Student Transportation	\$ 504,056	\$ 571,097	\$ 694,608	\$ 123,511
State	05213	C/O	\$ 9,468	\$ 197,351	\$ 265	\$ (197,086)
State	50022	MCI/Annual Maintenance	\$ 65,944	\$ 76,616	\$ 82,790	\$ 6,174
State	05195	Stipends	\$ -	\$ -	\$ -	\$ -
State	05215	Education Accountability	\$ -	\$ -	\$ -	\$ -
State	05235	Technology Block Grant	\$ 9,243	\$ 10,066	\$ 10,591	\$ 525
State	05155	Opportunity Grant	\$ -	\$ -	\$ 100,000	\$ 100,000
State	05289	Education Sustainment Fund	\$ -	\$ 125,946	\$ 132,507	\$ 6,561
		Subtotal State	\$ 4,620,001	\$ 5,267,446	\$ 5,927,637	\$ 660,191
Local	98000	School District Local Fund Transfers	\$ 2,305,370	\$ 2,528,774	\$ 2,963,598	\$ 434,825
Local	98000	Local (Other than School District)	\$ 117,150	\$ 480,000	\$ 93,775	\$ (386,225)
Local	98000	C/O	\$ 202,314	\$ 682,843	\$ 1,659,050	\$ 976,207
Local	98060	ECDC	\$ 42,069	\$ 77,000	\$ 92,803	\$ 15,803
Local	98060	C/O	\$ -	\$ 2,063,58	\$ 642	\$ (1,422)
Local	98139	Before and After School Program	\$ 129,926	\$ 86,333	\$ 158,698	\$ 72,365
Local	98139	C/O	\$ 65,900	\$ 15,817	\$ 15,115	\$ (702)
Local	98159	Donations	\$ 7,500	\$ 20,000	\$ 20,000	\$ -
Local	98159	C/O	\$ 757,150	\$ 501,694	\$ 325,136	\$ (176,558)
Local	98133	Construction Fund	\$ -	\$ 100,000	\$ 242,646	\$ 142,646
Local	98133	C/O	\$ -	\$ -	\$ -	\$ -
Local	91100	Lunch Reimbursement & Purchases	\$ 210,587	\$ 219,333	\$ 327,797	\$ 108,464
Local	91100	C/O	\$ 4,227	\$ 13,878.76	\$ 22,938	\$ 9,060
Local	98205	Summer Camp	\$ 41,750	\$ 24,666	\$ 48,000	\$ 23,334
Local	98205	C/O	\$ 12,014	\$ 13,195	\$ -	\$ (13,195)
Local	98255	Donations II (Annual Giving)	\$ -	\$ 4,000	\$ -	\$ (4,000)
Local	98255	Donations II (Annual Giving) C/O	\$ -	\$ -	\$ 2,960	\$ 2,960
Local	98079	Contingency C/O	\$ 204,468	\$ 204,468	\$ 204,468	\$ -
Local	99069	Charter School Performance Fund	\$ 250,000	\$ -	\$ -	\$ -
Local	99069	C/O	\$ -	\$ 34,585	\$ -	\$ (34,585)
Local	99126	Local Grants	\$ 15,740	\$ -	\$ -	\$ -
Local	99126	C/O	\$ -	\$ 6,305	\$ -	\$ (6,305)
Local	99150	FY17 CSD Settlement	\$ -	\$ 108,754	\$ 111,992	\$ 3,238
		Subtotal Local	\$ 3,120,092	\$ 3,648,860	\$ 4,059,310	\$ 410,449
Federal	40554	Title I	\$ 167,128	\$ 148,841	\$ 185,475	\$ 36,634
Federal	40554	Title I	\$ 22,547	\$ 7,339	\$ 27,535	\$ 20,196
Federal	40114	Title II	\$ 30,643	\$ 32,044	\$ 35,941	\$ 3,897
Federal	40114	Title II	\$ 34,992	\$ 2,305	\$ 1,031	\$ (1,274)
Federal	40564	IDEA	\$ 75,293	\$ 94,676	\$ 102,168	\$ 7,492
Federal	40564	IDEA	\$ 62,579	\$ 37,298	\$ 34,170	\$ (3,128)
Federal	40565	IDEA Preschool	\$ 380	\$ 380	\$ 380	\$ -
Federal	40565	IDEA Preschool	\$ -	\$ -	\$ -	\$ -
Federal	40560	Title III ELL	\$ 19,919	\$ 19,924	\$ 19,851	\$ (73)
Federal	40560	Title III ELL	\$ 15,496	\$ 18,927	\$ 6,086	\$ (12,841)
Federal		Title III Immigrant	\$ -	\$ 32	\$ 36	\$ 4
Federal		Title III Immigrant	\$ -	\$ -	\$ -	\$ -
Federal		Title IV	\$ -	\$ -	\$ 10,000	\$ 10,000
Federal	40961	State Assessment	\$ -	\$ -	\$ -	\$ -
Federal		Previous year Consolidated Grant increases	\$ -	\$ -	\$ 2,547	\$ 2,547
		Subtotal Federal	\$ 293,363	\$ 295,897	\$ 356,398	\$ 60,501
		Total FSF Revenue	\$ 8,033,456	\$ 9,212,203	\$ 10,343,345	\$ 1,131,142
		Carryover	\$ 1,391,157	\$ 1,738,069	\$ 2,299,396	\$ 561,327
Other		Petty Cash (Not Reported in FSF - WSFS Account)	\$ 1,200	\$ 1,200	\$ 1,200	\$ -
		Total Revenues - All Categories including carryover	\$ 9,425,812	\$ 10,951,472	\$ 12,643,941	\$ 1,692,469
510		Total Salaries/Other (10)	\$ 3,490,470	\$ 3,945,441	\$ 4,835,000	\$ 889,559
520		Total Other Employment Costs (20)	\$ 1,670,854	\$ 1,989,467	\$ 2,476,270	\$ 486,803
530		Total Svcs To Clients & Agencies (30)	\$ -	\$ -	\$ -	\$ -
540		Total Travel (40)	\$ 32,750	\$ 28,475	\$ 37,200	\$ 8,725
550		Debt Service (50)	\$ 513,459	\$ 399,750	\$ 506,369	\$ 106,619
550		Total - Contracted Services (50)	\$ 1,637,795	\$ 1,677,079	\$ 1,814,667	\$ 137,588
560		Total Supplies/Materials (60)	\$ 686,000	\$ 597,325	\$ 711,500	\$ 114,175
570		Total Capital Outlay-Equipment (70)	\$ 306,500	\$ 240,000	\$ 521,500	\$ 281,500
580		Total Capital Outlay-Property (80)	\$ 45,000	\$ 112,690	\$ 543,000	\$ 430,310
		Total Expenditures - All Categories	\$ 8,382,828	\$ 8,990,227	\$ 11,445,507	\$ 2,455,280
		Net Excess or (Deficit) for Year	\$ 1,042,985	\$ 1,961,245	\$ 1,198,434	\$ (762,811)
		Petty Cash (Not Reported in FSF - WSFS Account)	\$ 1,200	\$ 1,200	\$ 1,200	\$ -
		FSF Cash Balance Projected at End of FY	\$ 1,041,785	\$ 1,960,045	\$ 1,197,234	\$ (762,811)
		Contingency Reserve (2%)	\$ (138,507)	\$ (155,924)	\$ (177,825)	\$ (21,900)
		FSF Cash Balance Projected at End of FY (Less Contingency Reserve)	\$ 903,277	\$ 1,804,121	\$ 1,019,410	\$ (784,711)

Las Américas ASPIRA Academy Charter School
Detailed Budgeted Expenditures - Cash Basis
FY 2018 Final Operating Budget

Account Category	Account Code	Description	Final Operating Budget FY16	Final Operating Budget FY17	Final Operating Budget FY18	Difference
510	Various	Salary - All Employees	\$ 3,490,470	\$ 3,945,441	\$ 4,835,000	\$ 889,559
		Total Salaries/Other (510)	\$ 3,490,470	\$ 3,945,441	\$ 4,835,000	\$ 889,559
520	52001	Pensions/Employer Share (21.77%)	\$ 713,151	\$ 856,632	\$ 1,026,568	\$ 169,936
520	52002	Health Insurance/Employer Share (\$9,988)	\$ 635,117	\$ 767,790	\$ 1,005,305	\$ 237,515
520	52005	Workmen's Compensation (1.45%)	\$ 52,612	\$ 58,034	\$ 69,965	\$ 11,931
520	52006	Social Security/Employer Share (6.2%)	\$ 214,591	\$ 244,025	\$ 299,160	\$ 55,135
520	52009	Unemployment Insurance (0.11%)	\$ 5,198	\$ 5,915	\$ 5,308	\$ (607)
520	52016	Medicare/Employer Share (1.45%)	\$ 50,186	\$ 57,071	\$ 69,965	\$ 12,894
		Total Other Employment Costs (520)	\$ 1,670,854	\$ 1,989,467	\$ 2,476,270	\$ 486,803
		Total Salaries and OECs	\$ 5,161,324	\$ 5,934,908	\$ 7,311,270	\$ 1,376,362
530	55353	Grant Reversions				\$ -
530	55371	Tuition Reimbursement				\$ -
		Total Svcs To Clients & Agencies (530)	\$ -			\$ -
540	54001	Mileage/Pvt Car in state	\$ 1,250	\$ 1,250	\$ 2,700	\$ 1,450
540	54003	Meals - In State	\$ 8,000	\$ 12,500	\$ 6,000	\$ (6,500)
540	54101	Mileage/Pvt Car out of state	\$ 5,000	\$ 2,000	\$ 4,000	\$ 2,000
540	54103	Meals - Out of State	\$ 4,000	\$ 1,725	\$ 4,000	\$ 2,275
540	54104	Lodging/Out of State	\$ 11,000	\$ 6,000	\$ 12,500	\$ 6,500
540	54105	Other Travel - Out of State	\$ 3,500	\$ 5,000	\$ 8,000	\$ 3,000
		Total Travel (540)	\$ 32,750	\$ 28,475	\$ 37,200	\$ 8,725

Account Category	Account Code	Description	Final Operating Budget FY16	Final Operating Budget FY17	Final Operating Budget FY18	Difference
Debt	55396	Loans				
		M&T Bank Mortgage	\$ 351,409	\$ 29,284		\$ (29,284)
		M&T Bank Construction	\$ 62,000	\$ 1,624		\$ (1,624)
		Mattei 2nd Mortgage	\$ 100,050	\$ -		\$ -
		ASPIRA of Delaware	\$ -			\$ -
		ASPIRA Association	\$ -			\$ -
		Building Hope Repayment	\$ -			\$ -
		Young Conaway Stargatt & Taylor	\$ -			\$ -
		Bond Financing	\$ -	\$ 368,842	\$ 506,369	\$ 137,527
		Total Debt Service (550)	\$ 513,459	\$ 399,750	\$ 506,369	\$ 106,619
	55000	Professional Services:				
		Data Service Center (DSC) - Enrollment, Attendance, PHRST, RAP & Truancy	\$ -	\$ 14,900	\$ 14,900	\$ -
		Substitute Service	\$ 27,000	\$ 35,975	\$ 19,000	\$ (16,975)
		S&P Annual Surveillance Fee (Bonds) & DEDA Annual Fees			\$ 4,900	\$ 4,900
		Office Movers			\$ 85,000	\$ 85,000
		Auditing Services	\$ 13,875	\$ 13,875	\$ 17,375	\$ 3,500
		Pathways - Alternative School	\$ 30,000	\$ 32,770	\$ 20,000	\$ (12,770)
		Construction - Project Manager	\$ 500,000	\$ 28,000	\$ 20,000	\$ (8,000)
		POS Maintenance/Service Contract	\$ 1,000	\$ 1,092	\$ 1,500	\$ 408
550	55000	Other Prof Service-Instructional Staff	\$ 571,875	\$ 126,612	\$ 182,675	\$ 56,063
550	55010	Medical Services (Occupational & Speech Therapy, Psychologists, etc.)	\$ 100,000	\$ 109,233	\$ 188,000	\$ 78,767
550	55020	Legal Services	\$ 7,500	\$ 180,000	\$ 7,500	\$ (172,500)
550	55073	Computer Services	\$ -	\$ 26,360	\$ 25,000	\$ (1,360)
550	55101	Postage	\$ 3,000	\$ 3,277	\$ 3,300	\$ 23
550	55125	Telephone Services (TLS Upgrade, Security Monitoring, Verizon, & Voice Shot)	\$ 16,500	\$ 16,500	\$ 23,000	\$ 6,500
550	55200	Water & Sewer	\$ 12,000	\$ 13,000	\$ 14,200	\$ 1,200
550	55203	Electricity & Heat	\$ 110,000	\$ 110,000	\$ 144,000	\$ 34,000
550	55400	Equipment Lease (Copiers & Chromebooks)	\$ 27,670	\$ 155,000	\$ 234,584	\$ 79,584
550	55402	Buildings - Office Space	\$ -	\$ -	\$ 2,800	\$ 2,800
550	55434	Fleet Rental (Bus Transportation)	\$ 524,056	\$ 596,097	\$ 719,608	\$ 123,511
550	55440	Other Rental (Sportsplex)	\$ 1,000	\$ -	\$ -	\$ -
550	55452	Insurance (Bldg & Contents)	\$ 28,594	\$ 42,500	\$ 36,500	\$ (6,000)
550	55506	Custodial Services	\$ 56,600	\$ 60,000	\$ -	\$ (60,000)
550	55507	Maintenance (HVAC, Terminix, Fire Extinguishers, Snow Removal, School Grounds)	\$ 47,000	\$ 97,000	\$ 80,000	\$ (17,000)
550	55510	Equipment Repair	\$ 10,000	\$ 11,000	\$ 18,000	\$ 7,000
550	55600	Printing & Binding	\$ 27,000	\$ 25,500	\$ 9,000	\$ (16,500)
550	55610	Advertising	\$ 4,000	\$ 5,500	\$ 5,000	\$ (500)
550	55631	Association Dues & Conference Fees	\$ 8,000	\$ 13,500	\$ 9,000	\$ (4,500)
550	55647	Student Body Activity	\$ 27,000	\$ 40,000	\$ 44,000	\$ 4,000
550	55667	Training	\$ 40,000	\$ 30,000	\$ 41,000	\$ 11,000
550	55692	Trash Removal	\$ 16,000	\$ 16,000	\$ 27,500	\$ 11,500
		Total - Contracted Services (550)	\$ 1,637,795	\$ 1,677,079	\$ 1,814,667	\$ 137,588
560	56000	Office Supplies	\$ 125,000	\$ 100,000	\$ 112,500	\$ 12,500
560	56007	Employee Recognition/Teambuilding	\$ -	\$ 9,500	\$ -	\$ (9,500)
560	56111	Food	\$ 180,000	\$ 223,325	\$ 168,000	\$ (55,325)
560	56128	Medical Supplies/Medicines/Health Aids	\$ 6,000	\$ 5,500	\$ 19,800	\$ 14,300
560	56141	Custodial Supplies	\$ 22,500	\$ 24,000	\$ 51,200	\$ 27,200
560	56145	Computer Supplies	\$ 7,500	\$ 28,000	\$ 8,000	\$ (20,000)
560	56150	Instructional Supplies (mag, manuals, audio, music, band, art, etc.)	\$ 160,000	\$ 80,000	\$ 140,000	\$ 60,000
560	56157	Text Books/Library and Yearbooks	\$ 45,000	\$ 37,000	\$ 99,000	\$ 62,000
560	56220	Building Materials (Paint, Plumbing, Electrical, etc.)	\$ 110,000	\$ 30,000	\$ 48,000	\$ (80,000)
560	56950	Institutional Equipment - Expensed	\$ -	\$ 28,000	\$ 44,000	\$ 16,000
560	56960	Athletic Supplies	\$ 30,000	\$ 32,000	\$ 21,000	\$ (11,000)
		Total Supplies/Materials (560)	\$ 686,000	\$ 597,325	\$ 711,500	\$ 114,175
570	57010	Office & Computer Equip/Software	\$ 134,000	\$ -	\$ -	\$ -
570	57020	Institutional Equipment	\$ 150,000	\$ 240,000	\$ 400,000	\$ 160,000
570	57040	Audio Visual Equipment (interactive boards and projectors)	\$ 7,500	\$ -	\$ 91,500	\$ 91,500
570	57210	Custodial/Maint Equipment	\$ 5,000	\$ -	\$ 30,000	\$ 30,000
570	57310	Refrig/Air Condit/Heat	\$ 10,000	\$ -	\$ -	\$ -
		Total Capital Outlay-Equipment (570)	\$ 306,500	\$ 240,000	\$ 521,500	\$ 281,500
580	58100	Land Improvements	\$ -	\$ -	\$ 18,000	\$ 18,000
580	58300	Maj Bldg Alteration by Contract*	\$ 45,000	\$ 112,690	\$ 525,000	\$ 412,310
		Total Capital Outlay-Property (580)	\$ 45,000	\$ 112,690	\$ 543,000	\$ 430,310
		Grand Totals - All Categories	\$ 8,382,828	\$ 8,990,227	\$ 11,445,507	\$ 2,455,280