

Las Américas ASPIRA Academy Charter School
FY 2019 Final Operating Budget



January 24, 2019

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

**ASPIRA of Delaware Charter Operations Inc.
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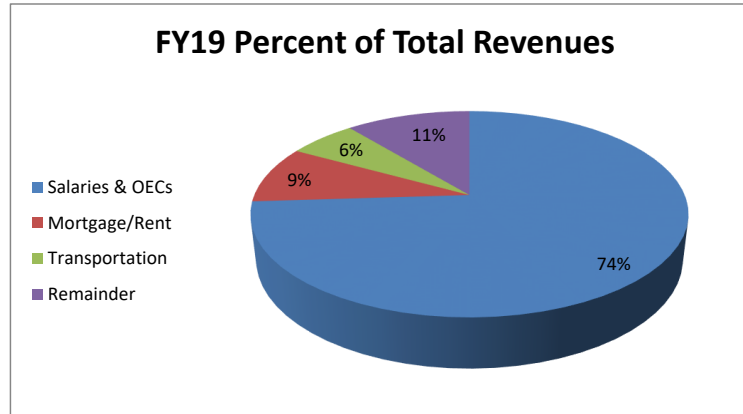
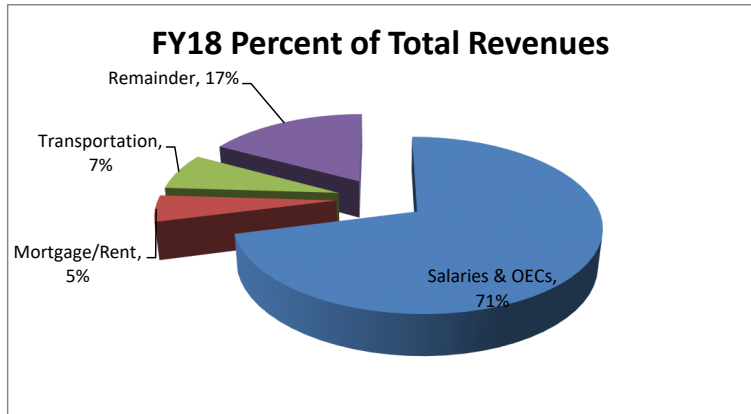
**Las Américas ASPIRA Academy Charter School
Budget Assumption and Guidelines
FY 2019 Final Operating Budget - January 24, 2019**

Key Assumptions and Notes:

- 1) September 30th enrollment = 785 Students (105%)
- 2) Revenue projections include a carryover from FY18 of \$2.193 MM
- 3) Revenue projections assume minimal donations for FY19
- 4) State Funding projections based on Funding Summary as of 1/7/19
- 5) Local School District Funding projections based on FY19 Charter Bill (11/15/18)
- 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) C/O funds to cover approx. \$800K in capital expenses (Library Construction, Side Entrance, Drainage and Paving Project and Furniture, Equipment and Books)
- 8) \$800,000 Longwood Grant Funds (received June 2018 and included in FY18 carryover funds) earmarked for the above capital expenditures

Guidelines for Total Expenditures

	<u>Percent of Total FY 19 Revenue Targets</u>	<u>FY18 Operating Budget</u>	<u>FY19 Final Operating Budget</u>
New Revenue / No Carryover			
Salaries & OECs	65% to 75%	71%	74%
Mortgage/Rent	<15%	5%	9%
Transportation	8% to 10%	7%	6%
Remainder	10% to 15%	17%	11%



Las Américas ASPIRA Academy Charter School
 Budget Summary - Cash Basis
 FY 2019 Final Operating Budget

Fund	Rev Apr # or Account Code	Description	Final Operating Budget FY17	Final Operating Budget FY18	Final Operating Budget FY19	Difference
REVENUES						
		Number of Students	698	740	785	
State	05213	Division I (Salary & OEC)	\$ 3,909,044	\$ 4,416,199	\$ 5,161,838	\$ 745,639
State	05213	Division II (Materials, Supplies, Services)	\$ 130,748	\$ 18,046	\$ 21,634	\$ 3,588
State	05213	Division II (Energy)	\$ 108,845	\$ 114,600	\$ 122,596	\$ 7,996
State	05213	Division II (Academic Excellence)	\$ 8,161	\$ 8,658	\$ 9,185	\$ 527
State	05213	Division III (Equalization)	\$ 297,723	\$ 318,643	\$ 339,948	\$ 21,305
State	05213	Division III (Visiting Teacher)	\$ 1,199	\$ 1,261	\$ 1,390	\$ 129
State	05213	Division III (Academic Excellence)	\$ 18,583	\$ 19,646	\$ 20,783	\$ 1,137
State	05213	Division III (Psychologist)	\$ 1,838	\$ 1,938	\$ 2,039	\$ 101
State	05213	Professional & Curriculum Development	\$ 7,582	\$ 8,149	\$ 9,006	\$ 857
		Adjustment (Payouts)			\$ 17,051	
State	05213	Student Transportation	\$ 571,097	\$ 694,608	\$ 755,980	\$ 61,371
State	05213	C/O	\$ 197,351	\$ 265	\$ 47,211	\$ 46,946
State	50022	MCI/Annual Maintenance	\$ 76,616	\$ 82,790	\$ 119,500	\$ 36,710
State	05195	Stipends	\$ -	\$ -	\$ -	\$ -
State	05225	Professional Learning Grant	\$ -	\$ -	\$ 22,725	\$ 22,725
State	05235	Technology Block Grant	\$ 10,066	\$ 10,591	\$ 18,634	\$ 8,043
State	05155	Opportunity Grant	\$ -	\$ 100,000	\$ 196,813	\$ 96,813
State	05289	Education Sustainment Fund	\$ 125,946	\$ 132,507	\$ 139,232	\$ 6,725
State	05309	SSBG - K-3 (05309)			\$ 10,893	
State	05310	SSBG Reading (05310)			\$ 79,366	
State	10171	School Safety & Security Grant			\$ 23,580	
		Subtotal State	\$ 5,267,446	\$ 5,927,637	\$ 7,072,193	\$ 1,144,556
Local	98000	School District Local Fund Transfers	\$ 2,528,774	\$ 2,963,598	\$ 3,403,701	\$ 440,103
Local	98000	Local (Other than School District)	\$ 480,000	\$ 93,775	\$ 159,028	\$ 65,253
Local	98000	C/O	\$ 682,843	\$ 1,659,050	\$ 899,574	\$ (759,476)
Local	98060	ECDC	\$ 77,000	\$ 92,803	\$ 172,949	\$ 80,146
Local	98060	C/O	\$ 2,063.58	\$ 642	\$ 9,568	\$ 8,926
Local	98139	Before and After School Program	\$ 86,333	\$ 158,698	\$ 129,445	\$ (29,253)
Local	98139	C/O	\$ 15,817	\$ 15,115	\$ 27,768	\$ 12,652
Local	98159	Donations	\$ 20,000	\$ 20,000	\$ 36,000	\$ 16,000
Local	98159	C/O	\$ 501,694	\$ 325,136	\$ 251,152	\$ (73,984)
Local	98133	Construction Fund	\$ 100,000	\$ 242,646	\$ 141,000	\$ (101,646)
Local	98133	C/O		\$ -	\$ 663,755	\$ 663,755
Local	91100	Lunch Reimbursement & Purchases	\$ 219,333	\$ 327,797	\$ 479,731	\$ 151,934
Local	91100	C/O	\$ 13,878.76	\$ 22,938	\$ 25,567	\$ 2,628
Local	98205	Summer Camp	\$ 24,666	\$ 48,000	\$ 43,491	\$ (4,509)
Local	98205	C/O	\$ 13,195	\$ -	\$ 16,062	\$ 16,062
Local	98255	Donations II (Annual Giving)	\$ 4,000	\$ -	\$ -	\$ -
Local	98255	Donations II (Annual Giving) C/O	\$ -	\$ 2,960	\$ 803	\$ (2,157)
Local	98079	Contingency C/O	\$ 204,468	\$ 204,468	\$ 204,468	\$ -
Local	98041	CSRP	\$ -	\$ -	\$ 536	\$ 536
Local	98041	CSRP C/O	\$ -	\$ -	\$ 71	\$ 71
Local	99069	Charter School Performance Fund	\$ -	\$ -	\$ -	\$ -
Local	99069	C/O	\$ 34,585	\$ -	\$ -	\$ -
Local	99126	Local Grants	\$ -	\$ -	\$ -	\$ -
Local	99126	C/O	\$ 6,305	\$ -	\$ -	\$ -
Local	99150	FY17 CSD Settlement	\$ 108,754	\$ 111,992	\$ 119,834	\$ 7,842
		Subtotal Local	\$ 3,648,860	\$ 4,059,310	\$ 4,685,715	\$ 626,406
Federal	40554	Title I	\$ 148,841	\$ 185,475	\$ 188,814	\$ 3,339
Federal	40554	Title I	\$ 7,339	\$ 27,535	\$ 23,796	\$ (3,739)
Federal	40114	Title II	\$ 32,044	\$ 35,941	\$ 37,550	\$ 1,609
Federal	40114	Title II	\$ 2,305	\$ 1,031	\$ 3,076	\$ 2,046
Federal	40564	IDEA	\$ 94,676	\$ 102,168	\$ 120,695	\$ 18,527
Federal	40564	IDEA	\$ 37,298	\$ 34,170	\$ 13,855	\$ (20,316)
Federal	40565	IDEA Preschool	\$ 380	\$ 380	\$ 567	\$ 187
Federal	40565	IDEA Preschool	\$ -	\$ -	\$ -	\$ -
Federal	40530	Impact Aid Displaced Std.			\$ 72,000	\$ 72,000
Federal	40560	Title III ELL	\$ 19,924	\$ 19,851	\$ 21,319	\$ 1,468
Federal	40560	Title III ELL	\$ 18,927	\$ 6,086	\$ 6,448	\$ 363
Federal	40560	Title III Immigrant	\$ 32	\$ 36	\$ -	\$ (36)
Federal	40560	Title III Immigrant	\$ -	\$ -	\$ -	\$ -
Federal	40532	Title IV	\$ -	\$ 10,000	\$ 19,882	\$ 9,882
Federal	40532	Title IV	\$ -	\$ -	\$ 32	\$ 32
Federal		Previous year Federal Grant Increases		\$ 2,547	\$ 15,398	\$ 12,851
		Subtotal Federal	\$ 295,897	\$ 356,398	\$ 476,225	\$ 119,827
		Total FSF Revenue	\$ 9,212,203	\$ 10,343,344	\$ 12,234,133	\$ 1,890,789
		Carryover	\$ 1,738,069	\$ 2,299,396	\$ 2,193,207	\$ (106,190)
Other		Petty Cash (Not Reported in FSF - WSFS Account)	\$ 1,200	\$ 1,200	\$ 1,200	\$ -
		Total Revenues - All Categories including carryover	\$ 10,951,472	\$ 12,643,941	\$ 14,428,540	\$ 1,784,599
510		Total Salaries/Other (10)	\$ 3,945,441	\$ 4,835,000	\$ 5,877,950	\$ 1,042,950
520		Total Other Employment Costs (20)	\$ 1,989,467	\$ 2,476,270	\$ 3,188,317	\$ 712,046
530		Total Svcs To Clients & Agencies (30)	\$ -	\$ -	\$ -	\$ -
540		Total Travel (40)	\$ 28,475	\$ 37,200	\$ 29,000	\$ (8,200)
550		Debt Service (50)	\$ 399,750	\$ 506,369	\$ 1,086,213	\$ 579,844
550		Total - Contracted Services (50)	\$ 1,677,079	\$ 1,814,667	\$ 1,839,080	\$ 24,412
560		Total Supplies/Materials (60)	\$ 597,325	\$ 711,500	\$ 744,750	\$ 33,250
570		Total Capital Outlay-Equipment (70)	\$ 240,000	\$ 521,500	\$ 73,000	\$ (448,500)
580		Total Capital Outlay-Property (80)	\$ 112,690	\$ 543,000	\$ 587,000	\$ 44,000
		Total Expenditures - All Categories	\$ 8,990,227	\$ 11,445,507	\$ 13,425,310	\$ 1,979,803
		Net Excess or (Deficit) for Year	\$ 1,961,245	\$ 1,198,434	\$ 1,003,230	\$ (195,204)
		Petty Cash (Not Reported in FSF - WSFS Account)	\$ 1,200	\$ 1,200	\$ 1,200	\$ -
		FSF Cash Balance Projected at End of FY	\$ 1,960,045	\$ 1,197,234	\$ 1,002,030	\$ (195,204)
		Contingency Reserve (2%)	\$ (155,924)	\$ (177,825)	\$ (209,518)	\$ (31,693)
		FSF Cash Balance Projected at End of FY (Less Contingency Reserve)	\$ 1,804,121	\$ 1,019,409	\$ 792,512	\$ (226,897)

Las Américas ASPIRA Academy Charter School
Detailed Budgeted Expenditures - Cash Basis
FY 2019 Final Operating Budget

Account Category	Account Code	Description	Final Operating Budget FY17	Final Operating Budget FY18	Final Operating Budget FY19	Difference
510	Various	Salary - All Employees	\$ 3,945,441	\$ 4,835,000	\$ 5,877,950	\$ 1,042,950
		Total Salaries/Other (510)	\$ 3,945,441	\$ 4,835,000	\$ 5,877,950	\$ 1,042,950
			\$ -	\$ -	\$ -	\$ -
520	52001	Pensions/Employer Share (23.15%)	\$ 856,632	\$ 1,026,568	\$ 1,346,016	\$ 319,448
520	52002	Health Insurance/Employer Share (\$9,988)	\$ 767,790	\$ 1,005,305	\$ 1,300,390	\$ 295,085
520	52005	Workmen's Compensation (1.55%)	\$ 58,034	\$ 69,965	\$ 91,108	\$ 21,143
520	52006	Social Security/Employer Share (6.2%)	\$ 244,025	\$ 299,160	\$ 360,081	\$ 60,920
520	52009	Unemployment Insurance (0.11%)	\$ 5,915	\$ 5,308	\$ 6,510	\$ 1,203
520	52016	Medicare/Employer Share (1.45%)	\$ 57,071	\$ 69,965	\$ 84,212	\$ 14,247
		Total Other Employment Costs (520) - 32.46%	\$ 1,989,467	\$ 2,476,270	\$ 3,188,317	\$ 712,046
		Total Salaries and OECs (32.46%)	\$ 5,934,908	\$ 7,311,270	\$ 9,066,267	\$ 1,754,997
			\$ -	\$ -	\$ -	\$ -
530	55353	Grant Reversions				\$ -
530	55371	Tuition Reimbursement				\$ -
		Total Svcs To Clients & Agencies (530)				\$ -
						\$ -
540	54001	Mileage/Pvt Car in state	\$ 1,250	\$ 2,700	\$ 2,500	\$ (200)
540	54003	Meals - In State	\$ 12,500	\$ 6,000	\$ 3,000	\$ (3,000)
540	54101	Mileage/Pvt Car out of state	\$ 2,000	\$ 4,000	\$ 3,000	\$ (1,000)
540	54103	Meals - Out of State	\$ 1,725	\$ 4,000	\$ 3,000	\$ (1,000)
540	54104	Lodging/Out of State	\$ 6,000	\$ 12,500	\$ 5,500	\$ (7,000)
540	54105	Other Travel - Out of State	\$ 5,000	\$ 8,000	\$ 12,000	\$ 4,000
		Total Travel (540)	\$ 28,475	\$ 37,200	\$ 29,000	\$ (8,200)

Account Category	Account Code	Description	Final Operating Budget FY17	Final Operating Budget FY18	Final Operating Budget FY19	Difference
Debt	55396	Loans				
		M&T Bank Mortgage	\$ 29,284			\$ -
		M&T Bank Construction	\$ 1,624			\$ -
		Bond Financing	\$ 368,842	\$ 506,369	\$ 1,086,213	\$ 579,844
		Total Debt Service (550)	\$ 399,750	\$ 506,369	\$ 1,086,213	\$ 579,844
	55000	Professional Services:				\$ -
		Data Service Center (DSC) - Enrollment, Attendance, PHRST, RAP & Truancy	\$ 14,900	\$ 14,900	\$ 23,550	\$ 8,650
		Substitute Service	\$ 35,975	\$ 19,000	\$ 17,000	\$ (2,000)
		S&P Annual Surveillance Fee (Bonds) & DEDA Annual Fees	\$ -	\$ 4,900	\$ 4,900	\$ -
		Office Movers	\$ -	\$ 85,000	\$ -	\$ (85,000)
		DCSN & Author (\$5K)	\$ -	\$ -	\$ 77,750	\$ -
		Auditing Services	\$ 13,875	\$ 17,375	\$ 14,900	\$ (2,475)
		Pathways - Alternative School	\$ 32,770	\$ 20,000	\$ 20,000	\$ -
		Construction - Project Manager	\$ 28,000	\$ 20,000	\$ 4,000	\$ (16,000)
		POS Maintenance/Service Contract	\$ 1,092	\$ 1,500	\$ 2,000	\$ -
550	55000	Other Prof Service-Instructional Staff	\$ 126,612	\$ 182,675	\$ 164,100	\$ (18,575)
550	55010	Medical Services (Occupational & Speech Therapy, Psychologists, etc.)	\$ 109,233	\$ 188,000	\$ 160,000	\$ (28,000)
550	55020	Legal Services	\$ 180,000	\$ 7,500	\$ 7,500	\$ -
550	55073	Computer Services	\$ 26,360	\$ 25,000	\$ 19,000	\$ (6,000)
550	55101	Postage	\$ 3,277	\$ 3,300	\$ 3,000	\$ (300)
550	55125	Telephone Services (TLS Upgrade, Security Monitoring, Verizon, & Voice Shot)	\$ 16,500	\$ 23,000	\$ 13,500	\$ (9,500)
550	55200	Water & Sewer	\$ 13,000	\$ 14,200	\$ 15,000	\$ 800
550	55203	Electricity & Heat	\$ 110,000	\$ 144,000	\$ 162,000	\$ 18,000
550	55400	Equipment Lease (Copiers & Chromebooks)	\$ 155,000	\$ 234,584	\$ 175,000	\$ (59,584)
550	55402	Buildings - Office Space	\$ -	\$ 2,800	\$ 500	\$ (2,300)
550	55434	Fleet Rental (Bus Transportation & State Van to Transport Meals)	\$ 596,097	\$ 719,608	\$ 791,980	\$ 72,371
550	55452	Insurance (Bldg & Contents)	\$ 42,500	\$ 36,500	\$ 41,500	\$ 5,000
550	55506	Custodial Services	\$ 60,000	\$ -	\$ -	\$ -
550	55507	Maintenance (HVAC, Terminix, Fire Extinguishers, Snow Removal, School Grounds)	\$ 97,000	\$ 80,000	\$ 96,000	\$ 16,000
550	55510	Equipment Repair	\$ 11,000	\$ 18,000	\$ 39,000	\$ 21,000
550	55600	Printing & Binding	\$ 25,500	\$ 9,000	\$ 3,000	\$ (6,000)
550	55610	Advertising	\$ 5,500	\$ 5,000	\$ 5,000	\$ -
550	55631	Association Dues & Conference Fees	\$ 13,500	\$ 9,000	\$ 26,000	\$ 17,000
550	55647	Student Body Activity	\$ 40,000	\$ 44,000	\$ 48,000	\$ 4,000
550	55667	Training	\$ 30,000	\$ 41,000	\$ 40,000	\$ (1,000)
550	55692	Trash Removal	\$ 16,000	\$ 27,500	\$ 29,000	\$ 1,500
		Total - Contracted Services (550)	\$ 1,677,079	\$ 1,814,667	\$ 1,839,080	\$ 24,412
560	56000	Office Supplies	\$ 100,000	\$ 112,500	\$ 93,000	\$ (19,500)
560	56007	Employee Recognition/Teambuilding	\$ 9,500	\$ -	\$ 11,000	\$ 11,000
560	56111	Food	\$ 223,325	\$ 168,000	\$ 191,750	\$ 23,750
560	56128	Medical Supplies/Medicines/Health Aids	\$ 5,500	\$ 19,800	\$ 8,500	\$ (11,300)
560	56141	Custodial Supplies	\$ 24,000	\$ 51,200	\$ 36,500	\$ (14,700)
560	56145	Computer Supplies	\$ 28,000	\$ 8,000	\$ 15,500	\$ 7,500
560	56150	Instructional Supplies (mag, manuals, audio, music, band, art, etc.)	\$ 80,000	\$ 140,000	\$ 140,000	\$ -
560	56157	Text Books/Library and Yearbooks	\$ 37,000	\$ 99,000	\$ 145,000	\$ 46,000
560	56220	Building Materials (Paint, Plumbing, Electrical, etc.)	\$ 30,000	\$ 48,000	\$ 48,000	\$ -
560	56950	Institutional Equipment - Expensed	\$ 28,000	\$ 44,000	\$ 34,000	\$ (10,000)
560	56960	Athletic Supplies	\$ 32,000	\$ 21,000	\$ 21,500	\$ 500
		Total Supplies/Materials (560)	\$ 597,325	\$ 711,500	\$ 744,750	\$ 33,250
570	57010	Office & Computer Equip/Software	\$ -	\$ -	\$ -	\$ -
570	57020	Institutional Equipment	\$ 240,000	\$ 400,000	\$ 73,000	\$ (327,000)
570	57040	Audio Visual Equipment (interactive boards and projectors)	\$ -	\$ 91,500	\$ -	\$ (91,500)
570	57210	Custodial/Maint Equipment	\$ -	\$ 30,000	\$ -	\$ (30,000)
570	57310	Refrig/Air Condit/Heat	\$ -	\$ -	\$ -	\$ -
		Total Capital Outlay-Equipment (570)	\$ 240,000	\$ 521,500	\$ 73,000	\$ (448,500)
580	58100	Land Improvements	\$ -	\$ 18,000	\$ 427,000	\$ 409,000
580	58300	Maj Bldg Alteration by Contract*	\$ 112,690	\$ 525,000	\$ 160,000	\$ (365,000)
		Total Capital Outlay-Property (580)	\$ 112,690	\$ 543,000	\$ 587,000	\$ 44,000
		Grand Totals - All Categories	\$ 8,990,227	\$ 11,445,507	\$ 13,425,310	\$ 1,979,803