

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: July 31, 2014
2015 Fiscal Year: July 1, 2014 to June 30, 2015
Percent of Fiscal Year Complete: 8%

August 11, 2014

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

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

Lourdes Puig, Ph.D – Chairperson

Jaime "Gus" Rivera, MD – Vice Chairperson

Jorge Diaz – Treasurer

John Laznik - Secretary

EJ Bliey

Jim Coyne

Dr. Jose-Luis Riera

Alex Fajardo

Lilia Meredith

**Las Américas ASPIRA Academy Charter School
Citizen Budget Oversight Committee**

Jorge Diaz – Community Representative - Chairperson

Greg Panchisin – Business Manager - Vice Chairperson

Lucy Li – Parent Representative - Secretary

Terry Richard – DDOE Representative

Margie López Waite – Head of School

Victoria Fitzgerald – Teacher Representative

Lilia Meredith – Board Representative

Xiao Liu, Ph.D - Community Representative

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 One Month Ended July 31, 2014

I) Budget vs. Actual Comparison @ July 31, 2014 (Summary Level):

A) Revenues - FSF :	% of Budget						
(Reconciled from DGL018 & DGL060)	Full Year Budget	Actual @ 7/14	FY14 Carryover	Total	(Target >=8%)*	Difference*	Variance*
State - Unit Formula (05213)	\$ 3,282,758	\$ 2,492,096	\$ 24,858	\$ 2,516,954	76%	\$ (790,662)	
State - Accelerated Academic/QUEST(05155)	\$ -	\$ -	\$ -	\$ -		\$ -	
State - Stipends (05195)	\$ -	\$ -	\$ 991	\$ 991		\$ -	
State - Educ Accountability (05215)	\$ 1,554	\$ -	\$ -	\$ -	0%	\$ (1,554)	
State - Technology Block Grant (05235)	\$ -	\$ 5,570	\$ -	\$ 5,570		\$ 5,570	
State - Ed Sustainment Fund (05289)	\$ 90,868	\$ 44,807	\$ -	\$ 44,807	49%	\$ (46,061)	
State - Minor Capital Improvements(50022)	\$ 49,655	\$ -	\$ -	\$ -	0%	\$ (49,655)	
Subtotal State	\$ 3,424,835	\$ 2,542,473	\$ 25,848	\$ 2,568,321	74%	\$ (832,707)	Favorable
Local - District Funding (98000)	\$ 1,763,119	\$ -	\$ 71,319	\$ 71,319	0%	\$ (1,763,119)	
Local - Other (98000)	\$ 7,905	\$ 115	\$ -	\$ 115	1%	\$ (7,790)	
Local - Before & After Care (98139)	\$ 131,556	\$ 2,989	\$ 66,168	\$ 69,157	2%	\$ (128,567)	
Local - Donations/Private Grants (98159)	\$ 1,886	\$ 50	\$ 1,478	\$ 1,528	3%	\$ (1,836)	
Local - Lunch Program (91100)	\$ 162,118	\$ 18	\$ 9,756	\$ 9,774	0%	\$ (162,100)	
Local - Construction Fund (98133)	\$ -	\$ -	\$ -	\$ -		\$ -	
Local - Summer Camps (98205)	\$ 26,700	\$ 6,259	\$ 9,524	\$ 15,784	23%	\$ (20,441)	
Local - Private Tutoring/Lessons (98257)	\$ -	\$ -	\$ -	\$ -		\$ -	
Local - Contingency (98079)	\$ -	\$ -	\$ 204,468	\$ 204,468		\$ -	
Subtotal Local	\$ 2,093,284	\$ 9,431	\$ 362,713	\$ 372,144	0%	\$ (2,083,853)	Favorable
Federal - Title I (40554) FY13	\$ -	\$ -	\$ 20,431	\$ 20,431		\$ -	
Federal - Title II (40114) FY13	\$ -	\$ -	\$ 5,113	\$ 5,113		\$ -	
Federal - IDEA B (40564) FY13	\$ -	\$ 3,675	\$ 1,850	\$ 5,525		\$ 3,675	
Federal - IDEA Preschool (40565) FY13	\$ -	\$ -	\$ 31	\$ 31		\$ -	
Federal - State Assessment (40961) FY13	\$ -	\$ -	\$ 295	\$ 295		\$ -	
Federal - Title I (40554) FY14	\$ -	\$ -	\$ 8,071	\$ 8,071		\$ -	
Federal - Title II (40114) FY14	\$ -	\$ -	\$ 48,048	\$ 48,048		\$ -	
Federal - Title III ELL (40560) FY14	\$ -	\$ -	\$ 16,548	\$ 16,548		\$ -	
Federal - IDEA B (40564) FY14	\$ -	\$ 1,047	\$ 13,420	\$ 14,467		\$ 1,047	
Federal - IDEA Preschool (40565) FY14	\$ -	\$ -	\$ 380	\$ 380		\$ -	
Federal - Title I (40554) FY15	\$ 117,943	\$ -	\$ -	\$ -		\$ (117,943)	
Federal - Title II (40114) FY15	\$ 66,092	\$ -	\$ -	\$ -		\$ (66,092)	
Federal - Title III ELL (40560) FY15	\$ 20,269	\$ -	\$ -	\$ -		\$ (20,269)	
Federal - IDEA B (40564) FY15	\$ 66,553	\$ -	\$ -	\$ -		\$ (66,553)	
Federal - IDEA Preschool (40565) FY15	\$ 445	\$ -	\$ -	\$ -		\$ (445)	
Subtotal Federal	\$ 271,302	\$ 4,722	\$ 114,187	\$ 118,909	2%	\$ 4,722	Favorable
FSF Revenue	\$ 5,789,421	\$ 2,556,626	\$ 502,748	\$ 3,059,375	44%	\$ (3,232,795)	Favorable
Petty Cash Fund (outside FSF)	\$ 1,200	\$ 688	\$ -	\$ 688	N/A	\$ (512)	
Total Revenue	\$ 5,790,621	\$ 2,557,314	\$ 502,748	\$ 3,060,063	44%	\$ (3,233,307)	Favorable
Total FSF Revenue (FY14 and FY13 C/O)	\$ 6,292,169						

B) Expenses - FSF:	% of Budget				
(Reconciled from DGL115 & DGL025)	Full Year Budget	Actual @ 7/14	(Target <=8%)	Remaining Balance	Variance
Salaries (510)	\$ 2,774,243	\$ 182,717	7%	\$ 2,591,526	Favorable
Other Employment Costs (520)	\$ 1,300,863	\$ 81,327	6%	\$ 1,219,536	Favorable
Services to Clients & Agencies	\$ -	\$ -		\$ -	N/A
Travel (540)	\$ 17,100	\$ 3,420	20%	\$ 13,680	Favorable
Debt Service (530)	\$ 201,152	\$ 38,548	19%	\$ 162,604	Favorable
Contracted Services (550)	\$ 1,116,861	\$ 91,046	8%	\$ 1,025,815	Favorable
Supplies & Materials (560)	\$ 431,317	\$ 30,755	7%	\$ 400,562	Favorable
Capital Outlay-Equip/Computer/Software (570)	\$ 105,000	\$ 9,693	9%	\$ 95,307	Favorable
Capital Outlay-Property (580)	\$ -	\$ 60,715		\$ (60,715)	Unfavorable ¹
	\$ 5,946,536	\$ 498,220	8%	\$ 5,448,316	Favorable

Net FSF Excess or (Deficit) for Year **\$ 2,561,155**
 Note: YTD Revenue Minus YTD Expenditures

Contingency Reserve (2%) \$ (103,759)

FSF Cash Balance less required Contingency Reserve \$ 2,457,396

Variance Notes:
¹ Cabling and network equipment - will adjust in Final Budget

*Variance footnoted if percentage spent is 25 percentage points higher or lower than the percentage of months into the fiscal year
 ONE MONTH = 8%
 EXPENDITURE VARIANCE <=0%, or >=33%

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 One Month Ended July 31, 2014

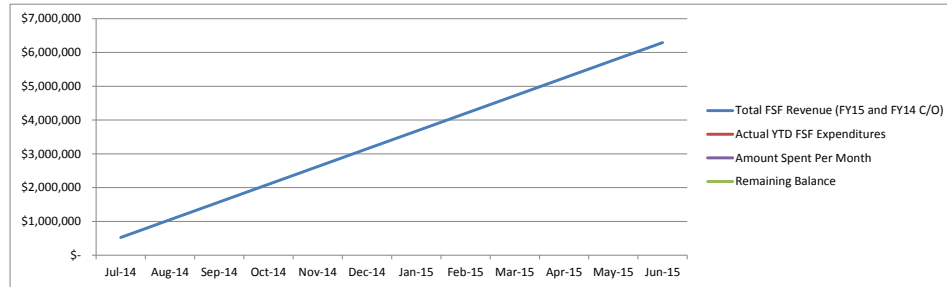
II) YTD Budget vs. Expenditure Trending:

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Total FSF Revenue (FY15 and FY14 C/O)	\$ 524,347	\$ 1,048,695	\$ 1,573,042	\$ 2,097,390	\$ 2,621,737	\$ 3,146,085	\$ 3,670,432	\$ 4,194,780	\$ 4,719,127	\$ 5,243,475	\$ 5,767,822	\$ 6,292,169
Actual YTD FSF Expenditures	\$ 498,220											
Amount Spent Per Month	\$ 498,220											
Remaining Balance	\$ 5,793,949											

Average	Median
\$498,220	\$ 498,220

Projected Ending Balance* = \$ 313,530.00

*Does not include encumbrances or petty cash



III) Local Funding Update:

	Number of Students	Budget*	Actual**	Difference
Appoquinimink	13	\$ 17,043	\$ -	\$ (17,043.00)
Brandywine	7	\$ 31,766	\$ -	\$ (31,766.00)
Christina	291	\$ 1,098,629	\$ -	\$ (1,098,629.00)
Colonial	126	\$ 326,236	\$ -	\$ (326,236.00)
Red Clay	78	\$ 286,271	\$ -	\$ (286,271.00)
Smyrna	3	\$ 3,174	\$ -	\$ (3,174.00)
	518	\$ 1,763,119	\$ -	\$ (1,763,119)

*According to the estimates generated in the LAAA State and Local Funds Calculations Year 3 spreadsheet

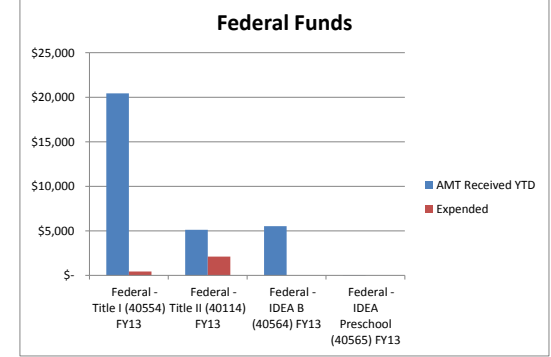
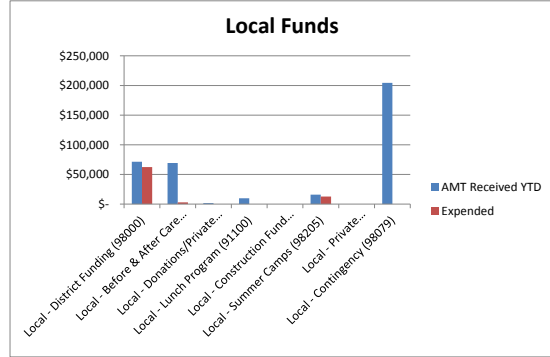
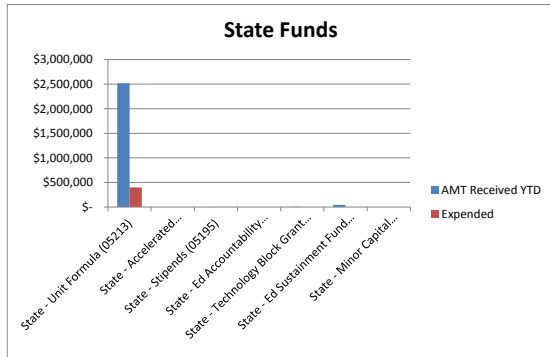
** According to the Charter School Billing Report in IMS

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 One Month Ended July 31, 2014

IV) Cash Position as of July 31, 2014:

(Reconciled from DGL025, DGL060, & DPO002)

	AMT Received			Remaining Balance	% Expended & Encumbered
	YTD	Expended	Encumbered		
State - Unit Formula (05213)	\$ 2,516,954	\$ 397,758	\$ 43,949	\$ 2,075,246.58	18%
State - Accelerated Academic/QUEST(05155)	\$ -	\$ -	\$ -	\$ -	
State - Stipends (05195)	\$ 991	\$ 991	\$ -	\$ -	100%
State - Ed Accountability (05215)	\$ -	\$ -	\$ -	\$ -	
State - Technology Block Grant (05235)	\$ 5,570	\$ -	\$ -	\$ 5,570.00	0%
State - Ed Sustainment Fund (05289)	\$ 44,807	\$ -	\$ -	\$ 44,807.00	0%
State - Minor Capital Improvements (50022)	\$ -	\$ -	\$ -	\$ -	
Local - District Funding (98000)	\$ 71,433	\$ 62,472	\$ -	\$ 8,961.76	87%
Local - Before & After Care (98139)	\$ 69,157	\$ 2,959	\$ -	\$ 66,197.93	4%
Local - Donations/Private Grants (98159)	\$ 1,528	\$ -	\$ -	\$ 1,527.65	0%
Local - Lunch Program (91100)	\$ 9,774	\$ -	\$ -	\$ 9,774.08	0%
Local - Construction Fund (98133)	\$ -	\$ -	\$ -	\$ -	
Local - Summer Camps (98205)	\$ 15,784	\$ 12,662	\$ -	\$ 3,121.53	80%
Local - Private Tutoring/Lessons (98257)	\$ -	\$ -	\$ -	\$ -	
Local - Contingency (98079)	\$ 204,468	\$ -	\$ -	\$ 204,468.00	0%
Federal - Title I (40554) FY13	\$ 20,431	\$ 438	\$ 19,993	\$ -	100%
Federal - Title II (40114) FY13	\$ 5,113	\$ 2,113	\$ 3,000	\$ 0.00	100%
Federal - IDEA B (40564) FY13	\$ 5,525	\$ -	\$ -	\$ 5,524.89	0%
Federal - IDEA Preschool (40565) FY13	\$ 31	\$ -	\$ -	\$ 31.00	0%
Federal - State Assessment (40961) FY13	\$ 295	\$ -	\$ -	\$ -	
Federal - Title I (40554) FY14	\$ 8,071	\$ 4,106	\$ -	\$ 3,964.90	51%
Federal - Title II (40114) FY14	\$ 48,048	\$ 5,216	\$ 6,490	\$ 36,342.05	24%
Federal - Title III ELL (40560) FY14	\$ 16,548	\$ 5,042	\$ 11,506	\$ -	100%
Federal - IDEA B (40564) FY14	\$ 14,467	\$ 4,463	\$ -	\$ 10,004.13	31%
Federal - IDEA Preschool (40565) FY14	\$ 380	\$ -	\$ -	\$ 380.00	0%
Federal - Title I (40554) FY15	\$ -	\$ -	\$ -	\$ -	
Federal - Title II (40114) FY15	\$ -	\$ -	\$ -	\$ -	
Federal - Title III ELL (40560) FY15	\$ -	\$ -	\$ -	\$ -	
Federal - IDEA B (40564) FY15	\$ -	\$ -	\$ -	\$ -	
Federal - IDEA Preschool (40565) FY15	\$ -	\$ -	\$ -	\$ -	
Subtotal FSF Only	\$ 3,059,375	\$ 498,220	\$ 84,938	\$ 2,476,217	19%
Petty Cash Fund Balance (outside FSF)	\$ 688	\$ -	\$ -	\$ -	
Total	\$ 3,060,063	\$ 498,220	\$ 84,938	\$ 2,476,217	19%



V) Audit:

Las Américas ASPIRA Academy Charter School
 Financial Expenditure Detail Update - Cash Basis
 One Month Ended July 31, 2014

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget F514	Encumbrance @ 7/31/2014	Actual @ 7/31/2014	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=8%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 2,774,243	\$ -	182,717.17	\$ 182,717	\$ 2,591,526	7%	7%	
		Total Salaries/Other (510)		\$ 2,774,243	\$ -	182,717.17	\$ 182,717	\$ 2,591,526	7%	7%	
520	52001	Pensions/Employer Share (21.02%)		\$ 583,146	\$ -	36,552.62	\$ 36,553	\$ 546,593	6%	6%	
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 456,383	\$ -	27,988.95	\$ 27,989	\$ 428,394	6%	6%	
520	52005	Workmen's Compensation (1.6%)		\$ 44,388	\$ -	2,923.38	\$ 2,923	\$ 41,465	7%	7%	
520	52006	Social Security/Employer Share (6.2%)		\$ 172,003	\$ -	10,982.63	\$ 10,983	\$ 161,020	6%	6%	
520	52009	Unemployment Insurance (0.17%)		\$ 4,716	\$ -	310.61	\$ 311	\$ 4,405	7%	7%	
520	52016	Medicare/Employer Share (1.45%)		\$ 40,227	\$ -	2,568.51	\$ 2,569	\$ 37,658	6%	6%	
		Total Other Employment Costs (520)		\$ 1,300,863	\$ -	81,326.70	\$ 81,327	\$ 1,219,536	6%	6%	
530	55353	Grant Reversions		\$ -	\$ -	-	\$ -	\$ -			
530	55371	Tuition Reimbursement (state pays school for this expense)		\$ -	\$ -	-	\$ -	\$ -			
		Total Svcs To Clients & Agencies (530)		\$ -	\$ -	-	\$ -	\$ -			
540	54001	Mileage/Pvt Car		\$ 600	\$ -	-	\$ -	\$ 600	0%	0%	
540	54003	Meals - In State		\$ 4,000	\$ -	-	\$ -	\$ 4,000	0%	0%	
540	54101	Other travel - Out of State		\$ 3,000	\$ -	126.00	\$ 126	\$ 2,874	4%	4%	
540	54103	Meals - Out of State		\$ 2,500	\$ -	-	\$ -	\$ 2,500	0%	0%	
540	54104	Lodging/Out of State		\$ 7,000	\$ -	3,294.05	\$ 3,294	\$ 3,706	47%	47%	
		Total Travel (540)		\$ 17,100	\$ -	3,420.05	\$ 3,420	\$ 13,680	20%	20%	Staff Training/Professional Development

Account Category	Account Code	Description	Subtotals	Budget F514	Encumbrance @ 7/31/2014	Actual @ 7/31/2014	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=8%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$ 201,152	\$ -	38,548.02	\$ 38,548	\$ 162,604	19%	19%	
		ISDC Loan Guarantee	\$6,000								
		Young Conaway Stargatt & Taylor	\$6,028								
		ASPIRA of Delaware	\$22,890								
		ASPIRA Association	\$45,000								
		Building Hope Repayment	\$121,234								
		Total Debt Service (550)		\$201,152	\$ -	\$ 38,548.02	\$ 38,548	\$ 162,604	19%	19%	Paid ASPIRA of DE Balance in July per Board Approval
550	55000	Other Prof Service-Instructional Staff		\$ 83,575	\$ 12,400.00	1,721.45	\$ 14,121	\$ 81,854	2%	17%	Encumbrance will recoded
		POS (Point of Sale) Maintenance/Service Agreement	\$ 825								
		Other (Form 990 & Auditing Services)	\$ 12,750								
		Phase III Construction - Architect, Proj. Manager	\$ 70,000								
550	55010	Medical Services (Occupational & Speech Therapy, Psychologists, etc.)		\$ 60,000	\$ -	4,490.50	\$ 4,491	\$ 55,510	7%	7%	
550	55020	Legal Services		\$ 10,000	\$ -	-	\$ -	\$ 10,000	0%	0%	
550	55101	Postage		\$ 1,200	\$ -	64.83	\$ 65	\$ 1,135	5%	5%	
550	55125	Telecommunication		\$ 12,981	\$ -	230.58	\$ 231	\$ 12,750	2%	2%	
550	55200	Water & Sewer		\$ 4,589	\$ -	359.38	\$ 359	\$ 4,230	8%	8%	
550	55203	Energy		\$ 80,000	\$ -	11,057.67	\$ 11,058	\$ 68,942	14%	14%	
550	55400	Equipment Lease (Copiers)		\$ 20,340	\$ -	1,695.04	\$ 1,695	\$ 18,645	8%	8%	
550	55402	Buildings - Office Space		\$ 376,520	\$ -	30,906.32	\$ 30,906	\$ 345,614	8%	8%	
550	55434	Fleet Rental (Transportation)		\$ 282,540	\$ -	28,641.00	\$ 28,641	\$ 253,899	10%	10%	
550	55440	Other Rental (Sportsplex)		\$ 10,000	\$ -	-	\$ -	\$ 10,000	0%	0%	
550	55452	Insurance (Bldg & Contents)		\$ 29,334	\$ -	-	\$ -	\$ 29,334	0%	0%	
550	55506	Custodial Services		\$ 44,000	\$ -	-	\$ -	\$ 44,000	0%	0%	
550	55507	Maintenance		\$ 8,614	\$ -	411.00	\$ 411	\$ 8,203	5%	5%	
550	55510	Equipment Repair		\$ 5,900	\$ -	-	\$ -	\$ 5,900	0%	0%	
550	55600	Printing & Binding		\$ 24,781	\$ -	1,539.85	\$ 1,540	\$ 23,241	6%	6%	
550	55610	Advertising		\$ 2,500	\$ -	-	\$ -	\$ 2,500	0%	0%	
550	55631	Assoc Dues & Conf Fees		\$ 4,144	\$ -	-	\$ -	\$ 4,144	0%	0%	
550	55647	Student Body Activity		\$ 10,000	\$ -	-	\$ -	\$ 10,000	0%	0%	
550	55667	Training		\$ 37,757	\$ 10,315.00	9,407.43	\$ 19,722	\$ 18,035	25%	52%	
550	55692	Trash Removal - Sanitary Services		\$ 8,086	\$ -	520.63	\$ 521	\$ 7,565	6%	6%	
		Total - Contracted Services (550)		\$ 1,116,861	\$ 22,715.00	91,045.68	\$ 113,761	\$ 1,025,815	8%	10%	Staff Training/Professional Development

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget F514	Encumbrance @ 7/31/2014	Actual @ 7/31/2014	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=8%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 30,000	\$ 847.07	16,960.85	\$ 17,808	\$ 12,192	57%	59%	
560	56111	Food		\$ 165,195	\$ -	842.40	\$ 842	\$ 164,353	1%	1%	
560	56128	Medical Supplies/Medicines/Health Aids		\$ 6,500	\$ -	-	\$ -	\$ 6,500	0%	0%	
560	56141	Custodial Supplies		\$ 14,157	\$ -	537.90	\$ 538	\$ 13,619	4%	4%	
560	56145	Computer Supplies		\$ 5,465	\$ -	-	\$ -	\$ 5,465	0%	0%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 80,000	\$ 42,535.26	12,229.71	\$ 54,765	\$ 25,235	15%	68%	
560	56157	Text Books/Library and Yearbooks		\$ 70,000	\$ 17,193.04	-	\$ 17,193	\$ 52,807	0%	25%	
560	56220	Building Materials		\$ 20,000	\$ -	183.97	\$ 184	\$ 19,816	1%	1%	
560	56960	Athletic Supplies		\$ 40,000	\$ -	-	\$ -	\$ 40,000	0%	0%	
		Total Supplies/Materials (560)		\$ 431,317	\$ 60,575.37	30,754.83	\$ 91,330	\$ 400,562	7%	21%	Classroom Supplies and Materials
570	57010	Office & Computer Equip/Software		\$ 10,000	\$ 1,648.00	395.00	\$ 2,043	\$ 9,605	4%	20%	
570	57020	Institutional Equipment		\$ 65,000	\$ -	9,298.00	\$ 9,298	\$ 55,702	14%	14%	
570	57040	Audio Visual Equipment		\$ 20,000	\$ -	-	\$ -	\$ 20,000	0%	0%	
570	57210	Custodial/Maint Equipment		\$ 5,000	\$ -	-	\$ -	\$ 5,000	0%	0%	
570	57310	Refrig/Air Condit/Heat		\$ 5,000	\$ -	-	\$ -	\$ 5,000	0%	0%	
		Total Capital Outlay-Equipment (570)		\$ 105,000	\$ 1,648.00	9,693.00	\$ 11,341	\$ 95,307	9%	11%	School Furniture
580	58300	Maj Bldg Alteration by Contract			\$ -	60,714.50	\$ 60,715	\$ (60,715)			
		Total Capital Outlay-Property (580)		\$ -	\$ -	60,714.50	\$ 60,715	\$ (60,715)			Cabling and Network Equipment
		Grand Totals - All Categories		\$ 5,946,536	\$ 84,938.37	\$ 498,219.95	\$ 583,158.32	\$ 5,363,377.68	8%	10%	See Comments Above