

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: July 31, 2013
2014 Fiscal Year: July 1, 2013 to June 30, 2014
Percent of Fiscal Year Complete: 8%

August 20, 2013

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

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

Jaime "Gus" Rivera, MD – Chairperson

Lourdes Puig, Ph.D – Vice Chairperson

Jorge Diaz – Treasurer

John Laznik - Secretary

EJ Bliey

Aaron R. Goldstein, Esq.

Lilia Meredith

Daniel Segui

Maribeth Welch, Ph.D

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

Brian Arban, Esq. – Parent Representative

Lucy Li – Parent Representative

Melissa Bower – Community Representative

Paul Lloyd – Community Representative

Terry Richard – DDOE Representative

Margie López Waite – Head of School

Judith Pinto – Teacher Representative

Greg Panchisin – Business Manager

Lilia Meredith – Board Representative

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 One Month Ended July 31, 2013

I) Budget vs. Actual Comparison @ July 31, 2013 (Summary Level):

A) Revenues - FSF :	Full Year Budget	Actual @ 7/13	FY13 Carryover	Total	% of Budget (Target >=8%)*	Difference*	Variance*
(Reconciled from DGL018 & DGL060)							
State - Unit Formula (05213)	\$ 2,573,817	\$ 2,024,529	\$ 73,113	\$ 2,097,642	79%	\$ (549,288)	Favorable
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -		\$ -	Favorable
State - Technology Block Grant (05235)	\$ -	\$ 3,704	\$ -	\$ 3,704		\$ -	
State - Ed Sustainment Fund (05289)	\$ 75,828	\$ 30,012	\$ -	\$ 30,012	40%	\$ (45,816)	Favorable
State - Minor Capital Improvements (50022)	\$ -	\$ -	\$ 2,611	\$ 2,611		\$ -	Favorable
Subtotal State	\$ 2,649,645	\$ 2,058,245	\$ 75,724	\$ 2,133,969	78%	\$ (595,104)	
Local - District Funding (98000)	\$ 1,488,302	\$ 419	\$ 258,708	\$ 259,126	0%	\$ (1,487,883)	
Local - Before & After Care (98139)	\$ 68,515	\$ -	\$ 15,624	\$ 15,624	0%	\$ (68,515)	
Local - Donations/Private Grants (98159)	\$ 3,720	\$ -	\$ 30,843	\$ 30,843	0%	\$ (3,720)	
Local - Lunch Program (91100)	\$ 139,219	\$ 50	\$ 14,208	\$ 14,257	0%	\$ (139,169)	
Local - Construction Fund (98133)	\$ 7,207	\$ 7,207	\$ 54,327	\$ 61,534	100%	\$ -	(1) Favorable
Local - Summer Camps (98205)	\$ 21,322	\$ 3,111	\$ 5,378	\$ 8,489	15%	\$ (18,211)	Favorable
Local - Private Tutoring/Lessons (98257)	\$ -	\$ -	\$ 908	\$ 908		\$ -	
Local - Contingency (98079)	\$ -	\$ -	\$ 54,468	\$ 54,468		\$ -	
Subtotal Local	\$ 1,728,284	\$ 10,786	\$ 434,463	\$ 445,249	1%	\$ (1,717,498)	
Federal - Title I (40554) FY13	\$ -	\$ -	\$ 19,256	\$ 19,256		\$ -	
Federal - Title II (40114) FY13	\$ -	\$ -	\$ 22,074	\$ 22,074		\$ -	
Federal - IDEA B (40564) FY13	\$ -	\$ -	\$ 9,720	\$ 9,720		\$ -	
Federal - IDEA Preschool (40565) FY13	\$ -	\$ -	\$ 31	\$ 31		\$ -	
Federal - Title I (40554) FY14	\$ 99,955	\$ -	\$ -	\$ -	0%	\$ (99,955)	Favorable
Federal - Title II (40114) FY14	\$ 56,010	\$ -	\$ -	\$ -	0%	\$ (56,010)	Favorable
Federal - Title III ELL (TBD) FY14	\$ 17,158	\$ -	\$ -	\$ -	0%	\$ (17,158)	
Federal - Title III Immigrant (TBD) FY14	\$ 22	\$ -	\$ -	\$ -	0%	\$ (22)	
Federal - IDEA B (40564) FY14	\$ 56,403	\$ -	\$ -	\$ -	0%	\$ (56,403)	Favorable
Federal - IDEA Preschool (40565) FY14	\$ 380	\$ -	\$ -	\$ -	0%	\$ (380)	Favorable
Subtotal Federal	\$ 229,928	\$ -	\$ 51,082	\$ 51,082	0%	\$ (229,928)	
FSF Revenue	\$ 4,607,857	\$ 2,069,031	\$ 561,268	\$ 2,630,299	45%	\$ (2,538,826)	Favorable
Petty Cash Fund (outside FSF)	\$ 2,485	\$ 963	\$ -	\$ 963	N/A	\$ (1,522)	
Total Revenue	\$ 4,610,342	\$ 2,069,994	\$ 561,268	\$ 2,631,263	45%	\$ (2,540,348)	Favorable
Total FSF Revenue (FY14 and FY13 C/O)	\$ 5,169,126						

B) Expenses - FSF:	Full Year Budget	Actual @ 7/13	% of Budget (Target <=8%)*	Remaining Balance	Variance	Cost Per Student
(Reconciled from DSC YTD E&E Report & DGL025)						
Salaries (510)	\$ 1,966,493	\$ 139,803	7%	\$ 1,826,690	Favorable	\$0
Other Employment Costs (520)	\$ 891,374	\$ 64,495	7%	\$ 826,879	Favorable	\$0
Services to Clients & Agencies	\$ -	\$ -			N/A (See Expenditure Detail)	
Travel (540)	\$ 12,669	\$ 2,953	23%	\$ 9,716	Favorable	\$0
Debt Service (530)	\$ 246,721	\$ 12,621	5%	\$ 234,100	Favorable	\$0
Contracted Services (550)	\$ 1,065,498	\$ 77,165	7%	\$ 988,333	Favorable	\$0
Supplies & Materials (560)	\$ 356,558	\$ 5,801	2%	\$ 350,757	Favorable	\$0
Capital Outlay-Equip/Computer/Software (570)	\$ 209,319	\$ 862	0%	\$ 208,457	Favorable	\$0
Capital Outlay-Property (580)	\$ 180,000	\$ -	0%	\$ 180,000	Favorable	\$0
	\$ 4,928,632	\$ 303,700	6%	\$ 4,624,932	Favorable	\$0

Net FSF Excess or (Deficit) for Year **\$ 2,326,600**
 Note: YTD Revenue Minus YTD Expenditures

Contingency Reserve (2%) \$ (84,273)

FSF Cash Balance less required Contingency Reserve \$ 2,242,327

Variance Notes:

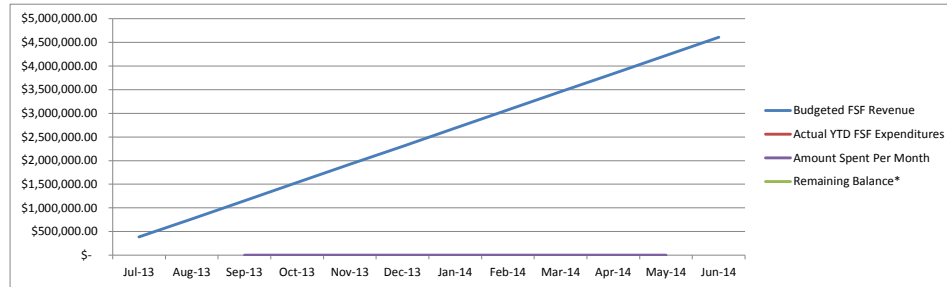
*Variance footnoted if percentage spent is 25 percentage points higher or lower than the percentage of months into the fiscal year
 1 MONTHS = 8%
 EXPENDITURE VARIANCE <=0%, or >=33%

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 One Month Ended July 31, 2013

II) YTD Budget vs. Expenditure Trending:

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Average	Median
Budgeted FSF Revenue	\$ 383,988.12	\$ 767,976.25	\$ 1,151,964.37	\$ 1,535,952.49	\$ 1,919,940.62	\$ 2,303,928.74	\$ 2,687,916.86	\$ 3,071,904.99	\$ 3,455,893.11	\$ 3,839,881.23	\$ 4,223,869.36	\$ 4,607,857.48		
Actual YTD FSF Expenditures	\$ 303,700												\$ 303,700	\$ 303,700
Amount Spent Per Month	\$ 303,700		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Remaining Balance*	\$ 4,304,158													

Projected Ending Balance* = \$ 963,460.24
 *Does not include encumbrances or petty cash



III) Local Funding Update:

	Number of Students	Budget*	Actual**	Difference
Appoquinimink	13	\$ 19,296	\$ -	\$ (19,296.00)
Brandywine	11	\$ 42,371	\$ -	\$ (42,371.00)
Christina	228	\$ 867,635	\$ -	\$ (867,635.00)
Colonial	98	\$ 252,591	\$ -	\$ (252,591.00)
Red Clay	76	\$ 305,650	\$ -	\$ (305,650.00)
Smyrna	1	\$ 759	\$ -	\$ (759.00)
	427	\$ 1,488,302	\$ -	\$ (1,488,302)

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

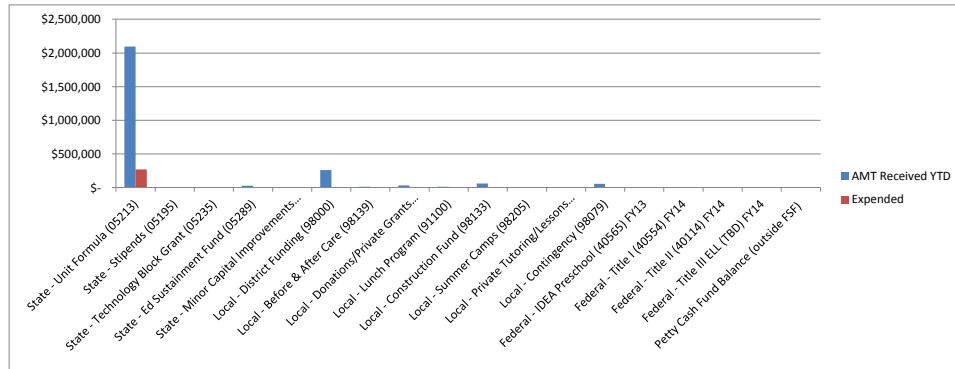
** According to the Charter School Billing Report in IMS

Las Américas ASPIRA Academy Charter School
Financial Summary Update - Cash Basis
One Month Ended July 31, 2013

IV) Cash Position as of July 31, 2013:

(Reconciled from DGL123, DGL025, DGL060, & DPO002)

	AMT Received			Remaining Balance	% Expended & Encumbered
	YTD	Expended	Encumbered		
State - Unit Formula (05213)	\$ 2,097,642	\$ 269,847	\$ 36,056	\$ 1,791,739	15%
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -	
State - Technology Block Grant (05235)	\$ 3,704	\$ -	\$ -	\$ 3,704	0%
State - Ed Sustainment Fund (05289)	\$ 30,012	\$ -	\$ -	\$ 30,012	0%
State - Minor Capital Improvements (50022)	\$ 2,611	\$ 2,611	\$ -	\$ -	100%
Local - District Funding (98000)	\$ 259,126	\$ -	\$ 109,157	\$ 149,969	42%
Local - Before & After Care (98139)	\$ 15,624	\$ 25	\$ -	\$ 15,599	0%
Local - Donations/Private Grants (98159)	\$ 30,843	\$ -	\$ 30,843	\$ -	100%
Local - Lunch Program (91100)	\$ 14,257	\$ -	\$ -	\$ 14,257	0%
Local - Construction Fund (98133)	\$ 61,534	\$ 680	\$ -	\$ 60,854	1%
Local - Summer Camps (98205)	\$ 8,489	\$ 5,901	\$ -	\$ 2,587	70%
Local - Private Tutoring/Lessons (98257)	\$ 908	\$ -	\$ -	\$ 908	0%
Local - Contingency (98079)	\$ 54,468	\$ -	\$ -	\$ 54,468	0%
Federal - Title I (40554) FY13	\$ 19,256	\$ 15,976	\$ 2,678	\$ 603	97%
Federal - Title II (40114) FY13	\$ 22,074	\$ 4,725	\$ 2,380	\$ 14,969	32%
Federal - IDEA B (40564) FY13	\$ 9,720	\$ 3,935	\$ -	\$ 5,785	40%
Federal - IDEA Preschool (40565) FY13	\$ 31	\$ -	\$ -	\$ 31	0%
Federal - Title I (40554) FY14	\$ -	\$ -	\$ -	\$ -	
Federal - Title II (40114) FY14	\$ -	\$ -	\$ -	\$ -	
Federal - Title III ELL (TBD) FY14	\$ -	\$ -	\$ -	\$ -	
Federal - Title II Immigrant (TBD) FY14	\$ -	\$ -	\$ -	\$ -	
Federal - IDEA B (40564) FY14	\$ -	\$ -	\$ -	\$ -	
Federal - IDEA Preschool (40565) FY14	\$ -	\$ -	\$ -	\$ -	
Subtotal FSF Only	\$ 2,630,299	\$ 303,700	\$ 181,114	\$ 2,145,485	18%
Petty Cash Fund Balance (outside FSF)	\$ 963				
Total	\$ 2,631,263	\$ 303,700	\$ 181,114	\$ 2,145,485	18%



V) Audit:

Barbacane, Thornton & Company LLP will begin our FY13 Financial Statement Audit field work on September 16, 2013.

Las Américas ASPIRA Academy Charter School
 Financial Expenditure Detail Update - Cash Basis
 One Month Ended July 31, 2013

(Reconciled from DSC YTD E&E Report, DGL025, & DP0002)

Account Category	Account Code	Description	Subtotals	Budget FY14	Encumbrance @ 7/31/2013	Actual @ 7/31/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=8%)	% Encumbered & Expended	Cost Per Student	Notes
510	Various	Salary - All Employees		\$ 1,966,493	\$ -	139,802.68	\$ 139,803	\$ 1,826,690	7%	7%		
		Total Salaries/Other (510)		\$ 1,966,493	\$ -	139,802.68	\$ 139,803	\$ 1,826,690	7%	7%		
520	52001	Pensions/Employer Share (18.76%)		\$ 413,357	\$ -	29,156.29	\$ 29,156	\$ 384,201	7%	7%		
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 292,774	\$ -	22,495.25	\$ 22,495	\$ 270,279	8%	8%		
520	52005	Workmen's Compensation (1.95%)		\$ 31,464	\$ -	2,236.83	\$ 2,237	\$ 29,227	7%	7%		
520	52006	Social Security/Employer Share (6.2%)		\$ 121,923	\$ -	8,403.42	\$ 8,403	\$ 113,520	7%	7%		
520	52009	Unemployment Insurance (0.17%)		\$ 3,343	\$ -	237.70	\$ 238	\$ 3,105	7%	7%		
520	52011	Dental Plan		\$ -	\$ -	-	\$ -	\$ -	#DIV/0!	#DIV/0!		
520	52016	Medicare/Employer Share (1.45%)		\$ 28,514	\$ -	1,965.32	\$ 1,965	\$ 26,549	7%	7%		
520	52021	Vision Care Insurance		\$ -	\$ -	-	\$ -	\$ -		#DIV/0!		
		Total Other Employment Costs (520)		\$ 891,375	\$ -	64,494.81	\$ 64,495	\$ 826,880	7%	7%		
530	55353	Grant Reversions		\$ -	\$ -	-	\$ -	\$ -				
530	55371	Tuition Reimbursement (not budgeted - state pays school for this expense)		\$ -	\$ -	-	\$ -	\$ -				
		Total Svcs To Clients & Agencies (530)		\$ -	\$ -	-	\$ -	\$ -				
540	54001	Mileage/Pvt Car		\$ 749	\$ -	-	\$ -	\$ 749	0%	0%		
540	54003	Meals - In State		\$ 2,000	\$ -	-	\$ -	\$ -				
540	54101	Other travel - Out of State		\$ 2,480	\$ -	340.31	\$ 340	\$ 2,140	14%	14%		
540	54103	Meals - Out of State		\$ 1,860	\$ -	861.90	\$ 862	\$ 998	46%	46%		
540	54104	Lodging/Out of State		\$ 5,580	\$ -	1,750.32	\$ 1,750	\$ 3,830	31%	31%		
		Total Travel (540)		\$ 12,669	\$ -	2,952.53	\$ 2,953	\$ 9,716	23%	23%		

Account Category	Account Code	Description	Subtotals	Budget FY14	Encumbrance @ 7/31/2013	Actual @ 7/31/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=8%)	% Encumbered & Expended	Cost Per Student	Notes
Debt	55396	Loans		\$ 246,721	\$ -	12,620.90	\$ 12,621	\$ 234,100	5%	5%		
		ISDC Loan Guarantee	\$6,000									
		Young Conaway Stargatt & Taylor	\$6,660									
		Buck Simperts Architect	\$50,864									
		ASPIRA of Delaware	\$10,197									
		ASPIRA Association	\$60,000									
		Building Hope Repayment	\$113,000									
		Total Debt Service (550)		\$ 246,721	\$ -	12,620.90	\$ 12,621	\$ 234,100	5%	5%		
550	55000	Other Prof Service-Instructional Staff		\$ 74,450	\$ -	3,666.00	\$ 3,666	\$ 70,784	5%	5%		
		ISDC (HR/Accounting/Payroll/Financial Reporting)	\$ 31,075	\$ -								
		POS (Point of Sale) Maintenance/Service Agreement	\$ 825	\$ -								
		Other (Form 990 & Auditing Services)	\$ 12,750	\$ -								
		ISDC (IT Support)	\$ 16,800	\$ -								
		Phase II Construction - Architect, Kitchen, HVAC Consult., Proj. Manager	\$ 13,000	\$ -								
550	55010	Medical Services (Occupational & Speech Therapy, Psychologists, etc.)		\$ 78,871	\$ -	1,912.50	\$ 1,913	\$ 76,959	2%	2%		
550	55020	Legal Services		\$ 2,000	\$ -	-	\$ -	\$ 2,000	0%	0%		
550	55101	Postage		\$ 1,577	\$ -	32.75	\$ 33	\$ 1,544	2%	2%		
550	55125	Telecommunication		\$ 4,000	\$ -	572.01	\$ 572	\$ 3,428	14%	14%		
550	55200	Water & Sewer		\$ 2,309	\$ -	-	\$ -	\$ 2,309	0%	0%		
550	55203	Energy		\$ 73,572	\$ -	5,377.21	\$ 5,377	\$ 68,195	7%	7%		
550	55400	Equipment Lease (Copiers)		\$ 16,932	\$ -	-	\$ -	\$ 16,932	0%	0%		
550	55402	Buildings - Office Space		\$ 369,137	\$ -	28,060.80	\$ 28,061	\$ 341,076	8%	8%		
550	55434	Fleet Rental (Transportation)		\$ 277,000	\$ -	26,950.00	\$ 26,950	\$ 250,050	10%	10%		
550	55440	Other Rental (Sportsplex)		\$ 10,000								
550	55452	Insurance (Bldg & Contents)		\$ 28,458	\$ -	-	\$ -	\$ 28,458	0%	0%		
550	55506	Custodial Services		\$ 45,600	\$ -	-	\$ -	\$ 45,600	0%	0%		
550	55507	Maintenance		\$ 5,770	\$ -	69.00	\$ 69	\$ 5,701	1%	1%		
550	55510	Equipment Repair		\$ 1,000	\$ -	-	\$ -	\$ 1,000	0%	0%		
550	55600	Printing & Binding		\$ 19,370	\$ -	3,334.19	\$ 3,334	\$ 16,036	17%	17%		
550	55610	Advertising		\$ 2,500	\$ -	-	\$ -	\$ 2,500	0%	0%		
550	55631	Assoc Dues & Conf Fees		\$ 3,512	\$ -	-	\$ -	\$ 3,512	0%	0%		
550	55647	Student Body Activity		\$ 5,000	\$ -	-	\$ -	\$ 5,000	0%	0%		
550	55667	Training		\$ 38,440	\$ 2,380.00	6,695.00	\$ 9,075	\$ 29,365	17%	24%		
550	55692	Trash Removal - Sanitary Services		\$ 6,000	\$ -	495.83	\$ 496	\$ 5,504	8%	8%		
		Total - Contracted Services (550)		\$ 1,065,498	\$ 2,380.00	77,165.29	\$ 79,545	\$ 988,333	#DIV/0!	7%	7%	

(Reconciled from DSC YTD E&E Report, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget FY14	Encumbrance @ 7/31/2013	Actual @ 7/31/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=8%)	% Encumbered & Expended	Cost Per Student	Notes
560	56000	Office Supplies		\$ 29,113	\$ -	1,497.91	\$ 1,498	\$ 27,615	5%	5%		
560	56011	Promotional Supplies		\$ -	\$ -	-	\$ -	\$ -	#DIV/0!	#DIV/0!		
560	56111	Food		\$ 137,636	\$ -	-	\$ -	\$ 137,636	0%	0%		
560	56128	Medical Supplies/Medicines/Health Aids		\$ 5,364	\$ -	-	\$ -	\$ 5,364	0%	0%		
560	56141	Custodial Supplies		\$ 9,815	\$ -	46.51	\$ 47	\$ 9,768	0%	0%		
560	56145	Computer Supplies		\$ 4,630	\$ -	-	\$ -	\$ 4,630	0%	0%		
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 80,000	\$ 9,991.26	4,256.69	\$ 14,248	\$ 65,752	5%	18%		
560	56157	Text Books/Library and Yearbooks		\$ 80,000	\$ 28,742.93	-	\$ 28,743	\$ 51,257	0%	36%		
560	56220	Building Materials		\$ 9,000	\$ -	-	\$ -	\$ 9,000	0%	0%		
560	56960	Athletic Supplies		\$ 1,000	\$ -	-	\$ -	\$ 1,000	0%	0%		
		Total Supplies/Materials (560)		\$ 356,558	\$ 38,734.19	5,801.11	\$ 44,535	\$ 350,757	2%	12%		
570	57010	Office & Computer Equip/Software		\$ 10,000	\$ -	-	\$ -	\$ 10,000	0%	0%		
570	57020	Institutional Equipment		\$ 135,000	\$ 140,000.00	-	\$ 140,000	\$ (5,000)	0%	104%		
570	57040	Audio Visual Equipment		\$ 60,000	\$ -	-	\$ -	\$ 60,000	0%	0%		
570	57210	Custodial/Maint Equipment		\$ 4,000	\$ -	862.45	\$ 862	\$ 3,138	22%	22%		
570	57310	Refrig/Air Condit/Heat		\$ 319	\$ -	-	\$ -	\$ 319	0%	0%		
		Total Capital Outlay-Equipment (570)		\$ 209,319	\$ 140,000.00	862.45	\$ 140,862	\$ 208,457	0%	67%		
580	58300	Maj Bldg Alteration by Contract		\$ 180,000	\$ -	-	\$ -	\$ 180,000	0%	0%		
		Total Capital Outlay-Property (580)		\$ 180,000	\$ -	-	\$ -	\$ 180,000	0%	0%		
		Grand Totals - All Categories		\$ 4,928,633.00	\$ 181,114.19	\$ 303,699.77	\$ 484,813.96	\$ 4,443,819.04	6%	10%		