

**Las Américas ASPIRA Academy Charter School**  
**Monthly Financial Report**



**Report Ending Date: July 31, 2012**  
**2013 Fiscal Year: July 1, 2012 to June 30, 2013**  
**Pecent of Fiscal Year Complete: 8%**

**August 15, 2012**

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

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

Jaime "Gus" Rivera, MD – Chairperson

Monica Gonzalez-Gillespie – Vice Chairperson

Paul Lloyd – Treasurer

EJ Bliey

Aaron R. Goldstein, Esq.

Lois D. Heesters

John Laznik

Lilia Meredith

Daniel Segui

Maribeth Welch, Ph.D

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

Brian Arban, Esq. – Parent Representative

Melissa Bower – Community Representative

John Labanda – Parent Representative

Terry Richard – DDOE Representative

Margie López Waite – Head of School

Judith Pinto – Teacher Representative

Greg Panchisin – Business Manager

Lilia Meredith – Board Representative

Paul Lloyd – Board Representative

Las Américas ASPIRA Academy Charter School  
 Financial Summary Update - Cash Basis  
 One Month Ended July 31, 2012

I) Budget vs. Actual Comparison @ July 31, 2012 (Summary Level):

A) Revenues - FSF :					% of Budget		
(Reconciled from DGL018 & DGL060)	Full Year Budget	Actual @ 07/12	FY12 Carryover	Total	(Target >=8%)*	Difference*	Variance*
State - Unit Formula (05213)	\$ 1,910,137	\$ 1,611,425	\$ 45,086	\$ 1,656,511	84%	\$ (298,712)	Favorable
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -		\$ -	
State - Ed Sustainment Fund (05289)	\$ -	\$ -	\$ -	\$ -		\$ -	
Local - District Funding (98000)	\$ 962,269	\$ 60	\$ 292,936	\$ 292,996	0%	\$ (962,209)	Favorable (1)
Local - Donations/Private Grants (98159)	\$ 5,350	\$ -	\$ 85,059	\$ 85,059	0%	\$ (5,350)	Favorable
Local - Lunch Program (91100)	\$ 86,778	\$ 2,319	\$ 1,281	\$ 3,600	3%	\$ (84,459)	Favorable
Local - Contingency (98079)	\$ -	\$ -	\$ 54,468	\$ 54,468		\$ -	
Federal - Title I (40554) FY12	\$ -	\$ -	\$ 29,935	\$ 29,935		\$ -	
Federal - Title II (40114) FY12	\$ -	\$ -	\$ 205	\$ 205		\$ -	
Federal - IDEA B (40564) FY12	\$ -	\$ 998	\$ 0	\$ 998		\$ 998	
Federal - Start-up Funding (40602) FY12	\$ -	\$ -	\$ 5,297	\$ 5,297		\$ -	
Federal - Title I (40554) FY13	\$ 99,012	\$ -	\$ -	\$ -	0%	\$ (99,012)	
Federal - Title II (40114) FY13	\$ 76,713	\$ -	\$ -	\$ -	0%	\$ (76,713)	
Federal - IDEA B (40564) FY13	\$ 25,000	\$ -	\$ -	\$ -	0%	\$ (24,002)	
<b>FSF Revenue</b>	<b>\$ 3,165,259</b>	<b>\$ 1,614,802</b>	<b>\$ 514,268</b>	<b>\$ 2,129,070</b>	<b>51%</b>	<b>\$(1,550,457)</b>	<b>Favorable</b>
Petty Cash Fund (outside FSF)	\$ 1,500	\$ 1,190	\$ -	\$ 1,190	N/A	\$ (310)	N/A
<b>Total Revenue</b>	<b>\$ 3,166,759</b>	<b>\$ 1,615,992</b>	<b>\$ 514,268</b>	<b>\$ 2,130,260</b>	<b>51%</b>	<b>\$(1,550,767)</b>	<b>Favorable</b>

\*Does not include carryover

B) Expenses - FSF:			% of Budget		Remaining	
(Reconciled from DSC YTD E&E Report & DGL025)	Full Year Budget	Actual @ 07/12	(Target <=8%)	Balance	Variance	
Salaries (510)	\$ 1,384,170	\$ 88,729	6%	\$ 1,295,441	Favorable	
Other Employment Costs (520)	\$ 615,190	\$ 43,791	7%	\$ 571,399	Favorable	
Travel (540)	\$ 10,000	\$ -	0%	\$ 10,000	Favorable	
Debt Service (530)	\$ 167,048	\$ 10,699	6%	\$ 156,349	Favorable	
Contracted Services (550)	\$ 1,025,548	\$ 43,258	4%	\$ 982,290	Favorable	
Supplies & Materials (560)	\$ 69,100	\$ 4,640	7%	\$ 64,460	Favorable	
Capital Outlay-Equip/Computer/Software (570)	\$ 15,725	\$ 1,455	9%	\$ 14,270	Favorable	
Capital Outlay-Property (580)	\$ 1,500	\$ 5,763	384%	\$ (4,263)	Unfavorable (2)	
	<b>\$ 3,288,281</b>	<b>\$ 198,336</b>	<b>6%</b>	<b>\$ 3,089,945</b>	<b>Favorable</b>	
<b>(C) Contingency Reserve (2%)</b>	<b>\$ 57,448</b>	<b>\$ -</b>				
<b>Net - FSF:</b>	<b>\$ (178,970)</b>	<b>\$ 1,416,466</b>		<b>\$ 1,539,488</b>	<b>Favorable</b>	

Variance Notes\*:

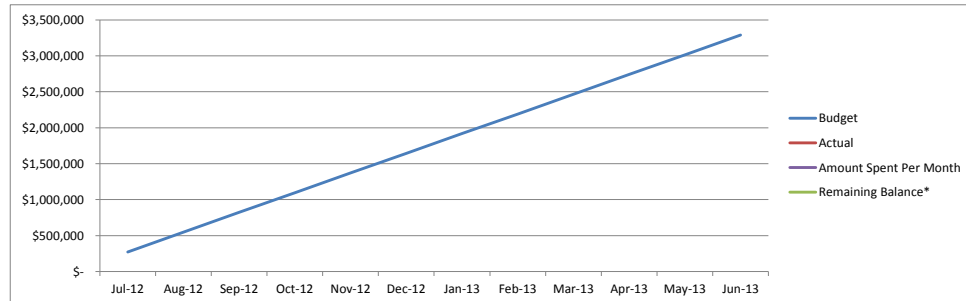
- (1) 35% preload should occur in early September
- (2) Classroom renovation costs were higher than anticipated

\*Variance footnoted if percentage spent is 25 percentage points higher or lower than the percentage of months into the fiscal year  
 1 MONTH = 8%  
 EXPENDITURE VARIANCE <=-17%, or >=33%

II) YTD Expenditure Trending:

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Average	Median
Budget	\$ 274,023	\$ 548,047	\$ 822,070	\$ 1,096,094	\$ 1,370,117	\$ 1,644,141	\$ 1,918,164	\$ 2,192,187	\$ 2,466,211	\$ 2,740,234	\$ 3,014,258	\$ 3,288,281		
Actual	\$ 198,336												\$ 198,336	\$ 198,336
Amount Spent Per Month	\$ 198,336													
Remaining Balance*	\$ 2,966,923													

Projected Ending Balance\* = \$(250,958.39)  
 \*Does not include encumbrances or petty cash



Las Américas ASPIRA Academy Charter School  
 Financial Summary Update - Cash Basis  
 One Month Ended July 31, 2012

III) Local Funding Update:

	Number of Students	Budget*	Actual**	Difference
Appoquinimink	9	\$ 14,319	\$ -	\$ (14,319.00)
Brandywine	6	\$ 23,785	\$ -	\$ (23,785.00)
Christina	180	\$ 514,353	\$ -	\$ (514,353.00)
Colonial	84	\$ 203,078	\$ -	\$ (203,078.00)
Red Clay	59	\$ 206,735	\$ -	\$ (206,735.00)
<b>338</b>	<b>\$ 962,270</b>	<b>\$ -</b>	<b>\$ (962,270.00)</b>	

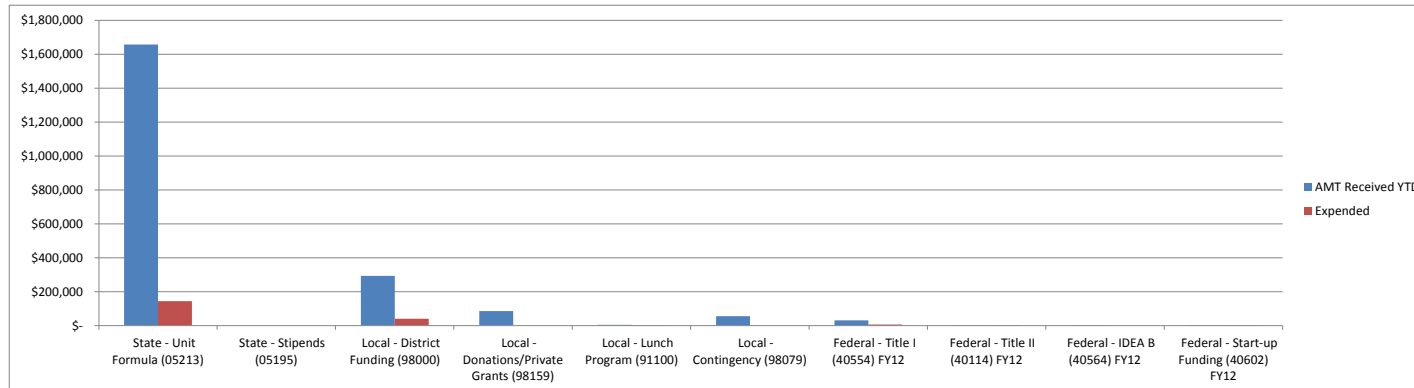
\*According to the estimates generated in the *LAAA State and Local Funds Calculations Year 1* spreadsheet

\*\* According to the *Charter School Billing Report* in IMS

IV) Cash Position as of July 31, 2012:

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

	AMT Received YTD	Expended	Encumbered	Remaining Balance	% Expended & Encumbered
State - Unit Formula (05213)	\$ 1,656,511	\$ 143,082	\$ 4,012	\$ 1,509,417	9%
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -	-
Local - District Funding (98000)	\$ 292,996	\$ 40,231	\$ 2,366	\$ 250,399	15%
Local - Donations/Private Grants (98159)	\$ 85,059	\$ -	\$ 60,000	\$ 25,059	71%
Local - Lunch Program (91100)	\$ 3,600	\$ 2,910	\$ -	\$ 690	81%
Local - Contingency (98079)	\$ 54,468	\$ -	\$ -	\$ 54,468	0%
Federal - Title I (40554) FY12	\$ 29,935	\$ 6,670	\$ 400	\$ 22,865	24%
Federal - Title II (40114) FY12	\$ 205	\$ 205	\$ -	\$ -	100%
Federal - IDEA B (40564) FY12	\$ 998	\$ -	\$ -	\$ 998	0%
Federal - Start-up Funding (40602) FY12	\$ 5,297	\$ 5,238	\$ 12	\$ 47	99%
<b>Subtotal FSF Only</b>	<b>\$ 2,129,070</b>	<b>\$ 198,336</b>	<b>\$ 66,791</b>	<b>\$ 1,863,944</b>	<b>12%</b>
Petty Cash Fund (outside FSF)	\$ 2,000	\$ 810	\$ -	\$ 1,190	40%
<b>Total</b>	<b>\$ 2,131,070</b>	<b>\$ 199,146</b>	<b>\$ 66,791</b>	<b>\$ 1,865,134</b>	<b>12%</b>



V) Audit:

Barbacane, Thornton & Company LLP was selected to complete our FY12 Financial Statement Audit. Preliminary work is scheduled to commence next week.

Las Américas ASPIRA Academy Charter School  
 Financial Expenditure Detail Update - Cash Basis  
 One Month Ended July 31, 2012

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

Account Category	Account Code	Description	Subtotals	Preliminary Budget FY13 05/18/2012	Encumbrance @ 07/31/2012	Actual @ 07/31/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=8%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 1,360,170	\$ -	\$ 88,729	\$ 88,729	\$ 1,271,441	7%	7%	
510	51101	Substitute Teachers		\$ 24,000	\$ -	\$ -	\$ -	\$ 24,000	0%	0%	
		<b>Total Salaries/Other (510)</b>		<b>\$ 1,384,170</b>	<b>\$ -</b>	<b>\$ 88,729</b>	<b>\$ 88,729</b>	<b>\$ 1,295,441</b>	<b>6%</b>	<b>6%</b>	
520	52001	Pensions/Employer Share (18.76%)		\$ 251,641	\$ -	\$ 17,994	\$ 17,994	\$ 233,647	7%	7%	
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 232,497	\$ -	\$ 17,571	\$ 17,571	\$ 214,926	8%	8%	
520	52005	Workmen's Compensation (1.95%)		\$ 26,157	\$ -	\$ 1,553	\$ 1,553	\$ 24,604	6%	6%	
520	52006	Social Security/Employer Share (6.2%)		\$ 83,165	\$ -	\$ 5,286	\$ 5,286	\$ 77,879	6%	6%	
520	52009	Unemployment Insurance (0.17%)		\$ 2,280	\$ -	\$ 151	\$ 151	\$ 2,130	7%	7%	
520	52016	Medicare/Employer Share (1.45%)		\$ 19,450	\$ -	\$ 1,236	\$ 1,236	\$ 18,214	6%	6%	
		<b>Total Other Employment Costs (520)</b>		<b>\$ 615,190</b>	<b>\$ -</b>	<b>\$ 43,791</b>	<b>\$ 43,791</b>	<b>\$ 571,399</b>	<b>7%</b>	<b>7%</b>	
530	55353	Grant Reversions		\$ -	\$ -	\$ -	\$ -	\$ -			
530	55371	Tuition Reimbursement		\$ -	\$ -	\$ -	\$ -	\$ -			
		<b>Total Svcs To Clients &amp; Agencies (530)</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			
540	54005	Other travel - Win State		\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000	0%	0%	
540	54101	Other travel - Out of State		\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000	0%	0%	
540	54103	Meals - Out of State		\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500	0%	0%	
540	54104	Lodging/Out of State		\$ 4,500	\$ -	\$ -	\$ -	\$ 4,500	0%	0%	
		<b>Total Travel (540)</b>		<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>0%</b>	<b>0%</b>	
Debt	55396	Loans		\$ 167,048	\$ -	\$ 10,699	\$ 10,699	\$ 156,349	6%	6%	
		FY10 ISDC Contracted Services	\$8,686								
		Young Conaway Stargatt & Taylor	\$6,641								
		Buck Simperts Architect	\$49,800								
		ASPIRA of Delaware	\$10,197								
		ASPIRA Association	\$30,000								
		Building Hope Repayment	\$61,725								
		<b>Total Debt Service (550)</b>		<b>\$ 167,048</b>	<b>\$ -</b>	<b>\$ 10,699</b>	<b>\$ 10,699</b>	<b>\$ 156,349</b>	<b>6%</b>	<b>6%</b>	
550	55000	Other Prof Service-Instructional Staff		\$ 69,960	\$ -	\$ 9,051	\$ 9,051	\$ 60,909	13%	13%	
		ISDC (HR/Accounting/Payroll/Financial Reporting)	\$42,200								
		Security Instruments Corp (Fire & Security Monitoring)	\$1,636								
		Terminix (Extermination Services)	\$828								
		Other (TBD - Auditing Services)	\$10,000								
		ISDC (IT Support)	\$15,296								
550	55010	Medical Services		\$ 35,000	\$ -	\$ 799	\$ 799	\$ 34,201	2%	2%	
550	55020	Legal Services		\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000	0%	0%	
550	55101	Postage		\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
550	55125	Telecommunication		\$ 3,200	\$ -	\$ 636	\$ 636	\$ 2,564	20%	20%	
550	55200	Water & Sewer		\$ 5,500	\$ -	\$ -	\$ -	\$ 5,500	0%	0%	
550	55203	Energy		\$ 70,000	\$ -	\$ 3,687	\$ 3,687	\$ 66,313	5%	5%	
550	55400	Equipment Lease (Copiers)		\$ 12,327	\$ -	\$ 1,027	\$ 1,027	\$ 11,300	8%	8%	
550	55402	Buildings - Office Space		\$ 361,899	\$ -	\$ -	\$ -	\$ 361,899	0%	0%	
550	55434	Fleet Rental (Transportation)		\$ 270,000	\$ -	\$ 22,260	\$ 22,260	\$ 247,740	8%	8%	
550	55452	Insurance (Bldg & Contents)		\$ 26,952	\$ -	\$ -	\$ -	\$ 26,952	0%	0%	
550	55506	Custodial Services		\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000	0%	0%	
550	55507	Maintenance		\$ 3,350	\$ -	\$ 69	\$ 69	\$ 3,281	2%	2%	
550	55510	Equipment Repair		\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
550	55600	Printing & Binding		\$ 13,032	\$ -	\$ -	\$ -	\$ 13,032	0%	0%	
550	55610	Advertising		\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000	0%	0%	
550	55631	Assoc Dues & Conf Fees		\$ 2,550	\$ -	\$ -	\$ -	\$ 2,550	0%	0%	
550	55647	Student Body Activity		\$ 2,500	\$ -	\$ 384	\$ 384	\$ 2,116	15%	15%	
550	55667	Training		\$ 20,000	\$ 335	\$ 5,101	\$ 5,436	\$ 14,564	26%	27%	
550	55692	Trash Removal - Sanitary Services		\$ 3,500	\$ -	\$ 244	\$ 244	\$ 3,256	7%	7%	
		<b>Total - Contracted Services (550)</b>		<b>\$ 938,770</b>	<b>\$ 335</b>	<b>\$ 43,258</b>	<b>\$ 43,593</b>	<b>\$ 895,512</b>	<b>5%</b>	<b>5%</b>	

Account Category	Account Code	Description	Subtotals	Preliminary Budget FY13 05/18/2012	Encumbrance @ 07/31/2012	Actual @ 07/31/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=8%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 15,000	\$ -	\$ 228	\$ 228	\$ 14,772	2%	2%	
560	56011	Promotional Supplies		\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
560	55111	Food		\$ 86,778	\$ -	\$ 2,910	\$ 2,910	\$ 83,868	3%	3%	
560	56128	Medical Supplies/Medicines/Health Aids		\$ 4,100	\$ -	\$ -	\$ -	\$ 4,100	0%	0%	
560	56141	Custodial Supplies		\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000	0%	0%	
560	56145	Computer Supplies		\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000	0%	0%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 6,500	\$ 6,443	\$ 320	\$ 6,763	\$ (263)	5%	104%	
560	56157	Text Books/Library and Yearbooks		\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000	0%	0%	
560	56220	Building Materials		\$ 2,000	\$ -	\$ 1,182	\$ 1,182	\$ 818	59%	59%	
560	56960	Athletic Supplies		\$ 500	\$ -	\$ -	\$ -	\$ 500	0%	0%	
		<b>Total Supplies/Materials (560)</b>		<b>\$ 155,878</b>	<b>\$ 6,443</b>	<b>\$ 4,640</b>	<b>\$ 11,084</b>	<b>\$ 151,238</b>	<b>3%</b>	<b>7%</b>	
570	57010	Office & Computer Equip/Software		\$ 725	\$ -	\$ -	\$ -	\$ 725	0%	0%	
570	57020	Institutional Equipment		\$ 5,000	\$ 60,000	\$ 1,455	\$ 61,455	\$ (56,455)	29%	1229%	
570	57040	Audio Visual Equipment		\$ 8,000	\$ -	\$ -	\$ -	\$ 8,000	0%	0%	
570	57210	Custodial/Maint Equipment		\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
570	57310	Refrig/Air Condit/Heat		\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
		<b>Total Capital Outlay-Equipment (570)</b>		<b>\$ 15,725</b>	<b>\$ 60,000</b>	<b>\$ 1,455</b>	<b>\$ 61,455</b>	<b>\$ 14,270</b>	<b>9%</b>	<b>391%</b>	\$60,000 was an FY12 expense
580	58300	Maj Bldg Alteration by Contract		\$ 1,500	\$ 12	\$ 5,763	\$ 5,775	\$ (4,263)	384%	385%	
		<b>Total Capital Outlay-Property (580)</b>		<b>\$ 1,500</b>	<b>\$ 12</b>	<b>\$ 5,763</b>	<b>\$ 5,775</b>	<b>\$ (4,263)</b>	<b>384%</b>	<b>385%</b>	
		<b>Grand Totals - All Categories</b>		<b>\$ 3,288,281</b>	<b>\$ 66,791</b>	<b>\$ 198,336</b>	<b>\$ 265,126</b>	<b>\$ 3,023,154</b>	<b>6%</b>	<b>8%</b>	