

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: August 31, 2015
2016 Fiscal Year: July 1, 2015 to June 30, 2016
Percent of Fiscal Year Complete: 17%

September 13, 2015

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

Kathleen Chappel

Jim Coyne

Alex Fajardo

Nancy Labanda

Dr. Jose-Luis Riera

Donald Patton

**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

Michele Burris – Teacher Representative

Jade Newcomb – Parent Representative

Min Guan - Community Representative

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 One Month Ended August 31, 2015

I) Budget vs. Actual Comparison @ August 31, 2015 (Summary Level):

A) Revenues - FSF :

(Reconciled from DGL018 & DGL060)

	Full Year Budget	Actual @ 8/15	FY15 Carryover	Total	% of Budget (Target >=17%)*	Difference*	Variance*
State - Unit Formula (05213)	\$ 4,033,961	\$ 2,789,470	\$ 9,468	\$ 2,798,938	69%	\$ (1,244,491)	
State - Accelerated Academic/QUEST(05155)	\$ -	\$ -	\$ -	\$ -		\$ -	
State - Stipends (05195)	\$ -	\$ -	\$ 8	\$ 8		\$ -	
State - Educ Accountability (05215)	\$ 1,884	\$ -	\$ -	\$ -	0%	\$ (1,884)	
State - Technology Block Grant (05235)	\$ 8,407	\$ 6,305	\$ -	\$ 6,305		\$ (2,102)	
State - Ed Sustainment Fund (05289)	\$ 105,187	\$ 78,890	\$ -	\$ 78,890	75%	\$ (26,297)	
State - Charter School Performance Fund (TBD)	\$ 250,000	\$ -	\$ -	\$ -		\$ -	
State - Minor Capital Improvements (50022)	\$ 65,944	\$ 65,944	\$ -	\$ 65,944	100%	\$ -	
Subtotal State	\$ 4,465,383	\$ 2,940,609	\$ 9,475	\$ 2,950,084	66%	\$ (1,274,774)	Favorable
Local - District Funding (98000)	\$ 2,244,594	\$ 145,205	\$ 202,314	\$ 347,518	6%	\$ (2,099,390)	
Local - Other (98000)	\$ 202,680	\$ 36,875	\$ -	\$ 36,875	18%	\$ (165,805)	
Local - Before & After Care (98139)	\$ 127,689	\$ 6,871	\$ 65,900	\$ 72,770	5%	\$ (120,819)	
Local - Donations/Private Grants (98159)	\$ 5,000	\$ 16,540	\$ 757,150	\$ 773,690	331%	\$ 11,540	
Local - Cafeteria (91100)	\$ 203,667	\$ 12,782	\$ 4,227	\$ 17,010	6%	\$ (190,885)	
Local - Construction Fund (98133)	\$ -	\$ -	\$ -	\$ -		\$ -	
Local - Summer Camps (98205)	\$ 41,270	\$ 18,408	\$ 12,014	\$ 30,422	45%	\$ (22,862)	
Local - Early Childhood (98060)	\$ -	\$ -	\$ -	\$ -		\$ -	
Local - Local Grants (99126)	\$ -	\$ -	\$ -	\$ -		\$ -	
Local - Contingency (98079)	\$ -	\$ -	\$ 204,468	\$ 204,468		\$ -	
Subtotal Local	\$ 2,824,901	\$ 236,680	\$ 1,246,074	\$ 1,482,754	8%	\$ (2,588,221)	Favorable
Federal - Title I (40554) FY14	\$ -	\$ -	\$ -	\$ -		\$ -	
Federal - Title II (40114) FY14	\$ -	\$ -	\$ 29,960	\$ 29,960		\$ -	
Federal - Title III ELL (40560) FY14	\$ -	\$ -	\$ 11,506	\$ 11,506		\$ -	
Federal - IDEA B (40564) FY14	\$ -	\$ -	\$ -	\$ -		\$ -	
Federal - IDEA Preschool (40565) FY14	\$ -	\$ -	\$ -	\$ -		\$ -	
Federal - State Assessment (40961) FY14	\$ -	\$ -	\$ -	\$ -		\$ -	
Federal - Title I (40554) FY15	\$ -	\$ -	\$ 22,547	\$ 22,547		\$ -	
Federal - Title II (40114) FY15	\$ -	\$ -	\$ 5,032	\$ 5,032		\$ -	
Federal - Title III ELL (40560) FY15	\$ -	\$ -	\$ 3,990	\$ 3,990		\$ -	
Federal - IDEA B (40564) FY15	\$ -	\$ -	\$ 62,579	\$ 62,579		\$ -	
Federal - IDEA Preschool (40565) FY15	\$ -	\$ -	\$ -	\$ -		\$ -	
Federal - Title I (40554) FY16	\$ 167,128	\$ -	\$ -	\$ -		\$ (167,128)	
Federal - Title II (40114) FY16	\$ 30,643	\$ -	\$ -	\$ -		\$ (30,643)	
Federal - Title III ELL (40560) FY16	\$ 19,919	\$ -	\$ -	\$ -		\$ (19,919)	
Federal - IDEA B (40564) FY16	\$ 75,293	\$ -	\$ -	\$ -		\$ (75,293)	
Federal - IDEA Preschool (40565) FY16	\$ 380	\$ -	\$ -	\$ -		\$ (380)	
Subtotal Federal	\$ 293,363	\$ -	\$ 135,615	\$ 135,615	0%	\$ -	Favorable
FSF Revenue	\$ 7,583,648	\$ 3,177,289	\$ 1,391,164	\$ 4,568,453	42%	\$ (4,406,358)	Favorable
Petty Cash Fund (outside FSF)	\$ 1,200	\$ 751	\$ -	\$ 751	N/A	\$ (449)	
Total Revenue	\$ 7,584,848	\$ 3,178,040	\$ 1,391,164	\$ 4,569,204	42%	\$ (4,406,808)	Favorable
Total FSF Revenue (FY16 and FY15 C/O)	\$ 8,974,812						

B) Expenses - FSF:

(Reconciled from DGL115 & DGL025)

	Full Year Budget	Actual @ 8/15	% of Budget (Target <=17%)	Remaining Balance	Variance
Salaries (510)	\$ 3,370,085	\$ 444,580	13%	\$ 2,925,505	Favorable
Other Employment Costs (520)	\$ 1,670,504	\$ 211,996	13%	\$ 1,458,508	Favorable
Services to Clients & Agencies	\$ -	\$ -		\$ -	N/A
Travel (540)	\$ 26,246	\$ 3,761	14%	\$ 22,485	Favorable
Debt Service (530)	\$ 553,459	\$ 75,833	14%	\$ 477,626	Favorable
Contracted Services (550)	\$ 1,115,711	\$ 84,927	8%	\$ 1,030,784	Favorable
Supplies & Materials (560)	\$ 605,962	\$ 160,009	26%	\$ 445,953	Favorable
Capital Outlay-Equip/Computer/Software (570)	\$ 382,000	\$ 13,246	3%	\$ 368,754	Favorable
Capital Outlay-Property (580)	\$ 110,000	\$ -		\$ 110,000	Favorable
	\$ 7,833,967	\$ 994,352	13%	\$ 6,839,615	Favorable

Net FSF Excess or (Deficit) for Year

\$ 3,574,102
 Note: YTD Revenue Minus YTD Expenditures

Contingency Reserve (2%)

\$ (103,759)

FSF Cash Balance less required Contingency Reserve

\$ 3,470,343

Variance Notes*:

*Variance footnoted if percentage spent is 25 percentage points higher or lower than the percentage of months into the fiscal year
 TWO MONTHS = 17%
 EXPENDITURE VARIANCE <=0%, or >=33%

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 One Month Ended August 31, 2015

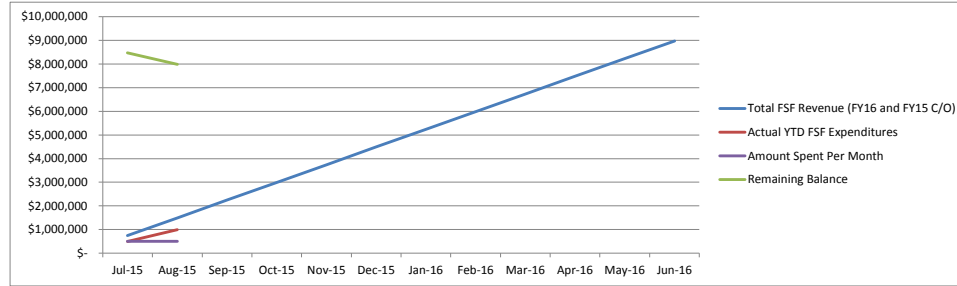
II) YTD Budget vs. Expenditure Trending:

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Total FSF Revenue (FY16 and FY15 C/O)	\$ 747,901	\$ 1,495,802	\$ 2,243,703	\$ 2,991,604	\$ 3,739,505	\$ 4,487,406	\$ 5,235,307	\$ 5,983,208	\$ 6,731,109	\$ 7,479,010	\$ 8,226,911	\$ 8,974,812
Actual YTD FSF Expenditures	\$ 496,339	\$ 994,352										
Amount Spent Per Month	\$ 496,339	\$ 498,013										
Remaining Balance	\$ 8,478,473	\$ 7,980,460										

Average	Median
\$497,176	\$ 497,176

Projected Ending Balance* = \$ 3,008,699.72

*Does not include encumbrances or petty cash



III) Local Funding Update:

	Number of Students	Budget*	Actual**	Difference
Appoquinimink	15	\$ 26,250	\$ 8,178.87	\$ (18,070.82)
Brandywine	8	\$ 49,742	\$ 19,017.20	\$ (30,724.68)
Capital	1	\$ 1,452	\$ -	\$ (1,451.59)
Christina	357	\$ 1,365,907	\$ -	\$ (1,365,907.02)
Colonial	150	\$ 464,382	\$ -	\$ (464,381.78)
Red Clay	86	\$ 333,337	\$ 118,008.55	\$ (215,328.79)
Smyrna	3	\$ 3,525	\$ -	\$ (3,524.89)
620	\$ 2,244,594	\$ 145,205	\$ (2,099,390)	

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

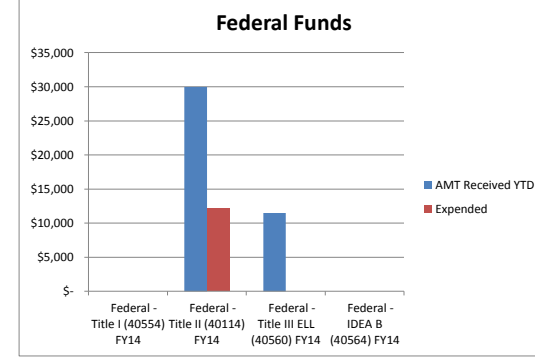
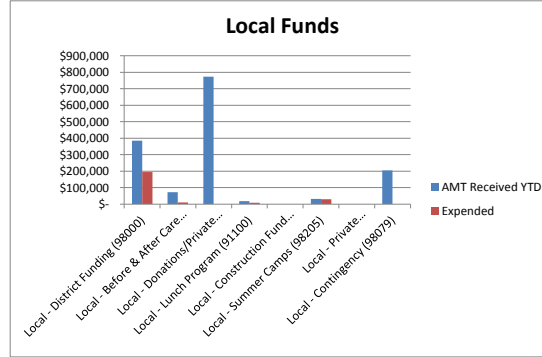
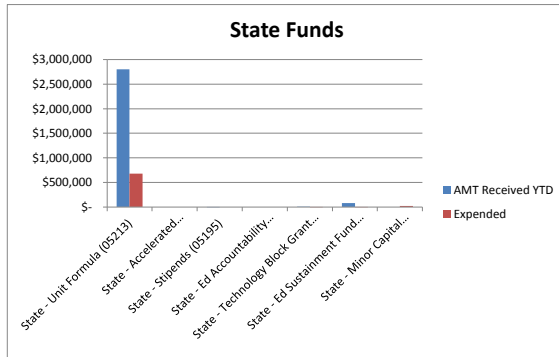
** According to the Charter School Billing Report in IMS

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 One Month Ended August 31, 2015

IV) Cash Position as of August 31, 2015:

(Reconciled from DGL025, DGL060, & DP0002)

	AMT Received			Remaining Balance	% Expended & Encumbered
	YTD	Expended	Encumbered		
State - Unit Formula (05213)	\$ 2,798,938	\$ 676,690	\$ 41,108	\$ 2,081,139.99	26%
State - Accelerated Academic/QUEST(05155)	\$ -	\$ -	\$ -	\$ -	
State - Stipends (05195)	\$ 8	\$ -	\$ -	\$ 7.63	0%
State - Ed Accountability (05215)	\$ -	\$ -	\$ -	\$ -	
State - Technology Block Grant (05235)	\$ 6,305	\$ 4,783	\$ -	\$ 1,522.08	76%
State - Ed Sustainment Fund (05289)	\$ 78,890	\$ 232	\$ -	\$ 78,658.05	0%
State - Minor Capital Improvements (50022)	\$ 65,944	\$ 22,667	\$ -	\$ 43,277.46	34%
Local - District Funding (98000)	\$ 384,393	\$ 195,239	\$ 36,970	\$ 152,183.88	60%
Local - Before & After Care (98139)	\$ 72,770	\$ 9,740	\$ -	\$ 63,030.90	13%
Local - Donations/Private Grants (98159)	\$ 773,690	\$ -	\$ -	\$ 773,690.25	0%
Local - Lunch Program (91100)	\$ 17,010	\$ 8,319	\$ -	\$ 8,690.92	49%
Local - Construction Fund (98133)	\$ -	\$ -	\$ -	\$ -	
Local - Summer Camps (98205)	\$ 30,422	\$ 29,609	\$ -	\$ 813.75	97%
Local - Private Tutoring/Lessons (98257)	\$ -	\$ -	\$ -	\$ -	
Local - Contingency (98079)	\$ 204,468	\$ -	\$ -	\$ 204,468.00	0%
Federal - Title I (40554) FY14	\$ -	\$ -	\$ -	\$ -	
Federal - Title II (40114) FY14	\$ 29,960	\$ 12,164	\$ 2,475	\$ 15,320.82	49%
Federal - Title III ELL (40560) FY14	\$ 11,506	\$ -	\$ -	\$ 11,506.24	0%
Federal - IDEA B (40564) FY14	\$ -	\$ -	\$ -	\$ -	
Federal - IDEA Preschool (40565) FY14	\$ -	\$ -	\$ -	\$ -	
Federal - State Assessment (40961) FY14	\$ -	\$ -	\$ -	\$ -	
Federal - Title I (40554) FY15	\$ 22,547	\$ 18,426	\$ -	\$ 4,121.83	82%
Federal - Title II (40114) FY15	\$ 5,032	\$ 5,013	\$ -	\$ 18.50	100%
Federal - Title III ELL (40560) FY15	\$ 3,990	\$ -	\$ -	\$ 3,990.14	0%
Federal - IDEA B (40564) FY15	\$ 62,579	\$ 11,472	\$ -	\$ 51,107.93	18%
Federal - IDEA Preschool (40565) FY15	\$ -	\$ -	\$ -	\$ -	
Federal - Title I (40554) FY16	\$ -	\$ -	\$ -	\$ -	
Federal - Title II (40114) FY16	\$ -	\$ -	\$ -	\$ -	
Federal - Title III ELL (40560) FY16	\$ -	\$ -	\$ -	\$ -	
Federal - IDEA B (40564) FY16	\$ -	\$ -	\$ -	\$ -	
Federal - IDEA Preschool (40565) FY16	\$ -	\$ -	\$ -	\$ -	
Total	\$ 4,568,453	994,352	80,553	\$ 3,493,548	24%
Petty Cash Fund Balance (outside FSF)	\$ 751	\$ -	\$ -	\$ -	
Total	\$ 4,569,204	\$ 994,352	\$ 80,553	\$ 3,493,548	24%



V) Audit: Audit Draft submitted to DOE on 9/3/15

Las Américas ASPIRA Academy Charter School
 Financial Expenditure Detail Update - Cash Basis
 Two Months Ended August 31, 2015

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget FY16	Encumbrance @ 8/31/2015	Actual @ 8/31/2015	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=17%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 3,370,085	\$ -	444,579.99	\$ 444,580	\$ 2,925,505	13%	13%	
		Total Salaries/Other (510)		\$ 3,370,085	\$ -	444,579.99	\$ 444,580	\$ 2,925,505	13%	13%	
520	52001	Pensions/Employer Share (21.02%)		\$ 699,928	\$ -	91,455.37	\$ 91,455	\$ 608,473	13%	13%	
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 656,469	\$ -	80,343.08	\$ 80,343	\$ 576,126	12%	12%	
520	52005	Workmen's Compensation (1.6%)		\$ 51,225	\$ -	6,757.61	\$ 6,758	\$ 44,467	13%	13%	
520	52006	Social Security/Employer Share (6.2%)		\$ 208,945	\$ -	26,570.67	\$ 26,571	\$ 182,374	13%	13%	
520	52009	Unemployment Insurance (0.17%)		\$ 5,070	\$ -	655.52	\$ 656	\$ 4,414	13%	13%	
520	52016	Medicare/Employer Share (1.45%)		\$ 48,866	\$ -	6,214.07	\$ 6,214	\$ 42,652	13%	13%	
		Total Other Employment Costs (520)		\$ 1,670,504	\$ -	211,996.32	\$ 211,996	\$ 1,458,508	13%	13%	
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 in State		\$ 1,250	\$ -	339.36	\$ 339	\$ 911	27%	27%	
540	54003	Meals - In State		\$ 9,000	\$ -	487.44	\$ 487	\$ 8,513	5%	5%	
540	54101	Mileage/Pvt Car out of State		\$ 1,000	\$ -	508.12	\$ 508	\$ 492	51%	51%	
540	54103	Meals - Out of State		\$ 2,500	\$ -	1,065.17	\$ 1,065	\$ 1,435	43%	43%	
540	54104	Lodging/Out of State		\$ 10,792	\$ -	595.26	\$ 595	\$ 10,197	6%	6%	
540	54105	Other travel - Out of State		\$ 1,704	\$ -	765.63	\$ 766	\$ 938	45%	45%	
		Total Travel (540)		\$ 26,246	\$ -	3,760.98	\$ 3,761	\$ 22,485	14%	14%	

Account Category	Account Code	Description	Subtotals	Budget FY16	Encumbrance @ 8/31/2015	Actual @ 8/31/2015	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=17%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$553,459	\$ -	75,833.09	\$ 75,833	\$ 477,626	14%	14%	
		M&T Bank Mortgage	\$351,409								29284.11/mnth
		M&T Bank Construction	\$102,000								Variable - 8,500/mnth
		Mattei 2nd Mortgage	\$100,050								8337.49/mnth
		Total Debt Service (550)		\$ 553,459.00	\$ -	\$ 75,833.09	\$ 75,833	\$ 477,626	14%	14%	
550	55000	Other Prof Service-Instructional Staff		\$ 101,875	\$ -	13,036.25	\$ 13,036	\$ 88,839	13%	13%	
		POS (Point of Sale) Maintenance/Service Agreement	\$ 1,000								
		Other (Form 990 & Auditing Services)	\$ 13,875								
		Providence Service Cooperation - Alternative School	\$ 30,000								
		Kelly Substitute Service	\$ 27,000								
		Phase III Construction - Architect, Proj. Manager	\$ 30,000								
550	55010	Medical Services (Occupational & Speech Therapy, Psychologists, etc.)		\$ 115,000	\$ -	5,087.27	\$ 5,087	\$ 109,913	4%	4%	
550	55020	Legal Services		\$ 3,976	\$ -	-	\$ -	\$ 3,976	0%	0%	
550	55101	Postage		\$ 1,477	\$ -	1,085.13	\$ 1,085	\$ 392	73%	73%	
550	55125	Telecommunication		\$ 16,500	\$ -	2,073.58	\$ 2,074	\$ 14,426	13%	13%	
550	55200	Water & Sewer		\$ 5,213	\$ -	2,113.28	\$ 2,113	\$ 3,100	41%	41%	
550	55203	Energy		\$ 90,880		22,905.54	\$ 22,906	\$ 67,974	25%	25%	
550	55400	Equipment Lease (Copiers)		\$ 27,670		4,702.31	\$ 4,702	\$ 22,968	17%	17%	
550	55402	Buildings - Office Space		\$ -		-	\$ -	\$ -			
550	55434	Fleet Rental (Transportation)		\$ 506,120	\$ -	1,595.00	\$ 1,595	\$ 504,525	0%	0%	
550	55440	Other Rental (Sportsplex)		\$ 12,500		-	\$ -	\$ 12,500	0%	0%	
550	55452	Insurance (Bldg & Contents)		\$ 27,500	\$ -	-	\$ -	\$ 27,500	0%	0%	
550	55506	Custodial Services		\$ 53,000	\$ -	5,300.00	\$ 5,300	\$ 47,700	10%	10%	
550	55507	Maintenance		\$ 32,000	\$ -	10,852.84	\$ 10,853	\$ 21,147	34%	34%	
550	55510	Equipment Repair		\$ 7,500	\$ -	-	\$ -	\$ 7,500	0%	0%	
550	55600	Printing & Binding		\$ 22,500	\$ -	2,242.05	\$ 2,242	\$ 20,258	10%	10%	
550	55610	Advertising		\$ 4,000	\$ -	200.00	\$ 200	\$ 3,800	5%	5%	
550	55631	Assoc Dues & Conf Fees		\$ 8,000	\$ -	-	\$ -	\$ 8,000	0%	0%	
550	55647	Student Body Activity		\$ 27,000	\$ -	1,156.50	\$ 1,157	\$ 25,844	4%	4%	
550	55667	Training		\$ 40,000	\$ 2,475.00	10,495.00	\$ 12,970	\$ 27,030	26%	32%	
550	55692	Trash Removal - Sanitary Services		\$ 13,000	\$ -	2,081.87	\$ 2,082	\$ 10,918	16%	16%	
		Total - Contracted Services (550)		\$ 1,115,711	\$ 2,475.00	84,926.62	\$ 87,402	\$ 1,028,309	8%	8%	

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget FY16	Encumbrance @ 8/31/2015	Actual @ 8/31/2015	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=17%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 85,000	\$ -	30,637.47	\$ 30,637	\$ 54,363	36%	36%	
560	56111	Food		\$ 170,422	\$ -	2,438.03	\$ 2,438	\$ 167,984	1%	1%	
560	56128	Medical Supplies/Medicines/Health Aids		\$ 6,000	\$ -	-	\$ -	\$ 6,000	0%	0%	
560	56141	Custodial Supplies		\$ 17,040	\$ -	2,315.51	\$ 2,316	\$ 14,724	14%	14%	
560	56145	Computer Supplies		\$ 7,500	\$ -	-	\$ -	\$ 7,500	0%	0%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 175,000	\$ 41,107.92	50,498.96	\$ 91,607	\$ 83,393	29%	52%	
560	56157	Text Books/Library and Yearbooks		\$ 35,000	\$ -	14,849.68	\$ 14,850	\$ 20,150	42%	42%	
560	56220	Building Materials		\$ 75,000	\$ -	58,314.21	\$ 58,314	\$ 16,686	78%	78%	
560	56960	Athletic Supplies		\$ 35,000	\$ -	954.90	\$ 955	\$ 34,045	3%	3%	
		Total Supplies/Materials (560)		\$ 605,962	\$ 41,107.92	160,008.76	\$ 201,117	\$ 404,845	26%	33%	
570	57010	Office & Computer Equip/Software		\$ 112,500	\$ -	9,102.92	\$ 9,103	\$ 103,397	8%	8%	
570	57020	Institutional Equipment		\$ 250,000	\$ 36,970.30	4,143.12	\$ 41,113	\$ 208,887	2%	16%	
570	57040	Audio Visual Equipment		\$ 7,500	\$ -	-	\$ -	\$ 7,500	0%	0%	
570	57210	Custodial/Maint Equipment		\$ 5,000	\$ -	-	\$ -	\$ 5,000	0%	0%	
570	57310	Refrig/Air Condit/Heat		\$ 7,000	\$ -	-	\$ -	\$ 7,000	0%	0%	
		Total Capital Outlay-Equipment (570)		\$ 382,000	\$ 36,970.30	13,246.04	\$ 50,216	\$ 331,784	3%	13%	
580	58100	Land Improvements		\$ 60,000	\$ -	-	\$ -	\$ 60,000	0%	0%	
580	58300	Maj Bldg Alteration by Contract		\$ 50,000	\$ -	-	\$ -	\$ 50,000	0%	0%	
		Total Capital Outlay-Property (580)		\$ 110,000	\$ -	-	\$ -	\$ 110,000	0%	0%	
		Grand Totals - All Categories		\$ 7,833,967	\$ 80,553.22	\$ 994,351.80	\$ 1,074,905.02	\$ 6,759,061.98	13%	14%	