

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: August 31, 2014
2015 Fiscal Year: July 1, 2014 to June 30, 2015
Percent of Fiscal Year Complete: 17%

September 8, 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
 Two Months Ended August 31, 2014

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

A) Revenues - FSF :		% of Budget						
(Reconciled from DGL018 & DGL060)		Full Year Budget	Actual @ 8/14	FY14 Carryover	Total	(Target >=17%)*	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	\$ 54,292	\$ -	\$ 54,292	109%	\$ 4,637	
Subtotal State	\$	3,424,835	\$ 2,596,765	\$ 25,848	\$ 2,622,613	76%	\$ (832,707)	Favorable
Local - District Funding (98000)	\$	1,763,119	\$ 116,735	\$ 71,319	\$ 188,053	7%	\$ (1,646,384)	
Local - Other (98000)	\$	7,905	\$ 1,081	\$ -	\$ 1,081	14%	\$ (6,825)	
Local - Before & After Care (98139)	\$	131,556	\$ 4,371	\$ 66,168	\$ 70,539	3%	\$ (127,185)	
Local - Donations/Private Grants (98159)	\$	1,886	\$ 550	\$ 1,478	\$ 2,028	29%	\$ (1,336)	
Local - Lunch Program (91100)	\$	162,118	\$ 8,579	\$ 9,756	\$ 18,335	5%	\$ (153,539)	
Local - Construction Fund (98133)	\$	-	\$ -	\$ -	\$ -		\$ -	
Local - Summer Camps (98205)	\$	26,700	\$ 20,100	\$ 9,524	\$ 29,624	75%	\$ (6,600)	
Local - Private Tutoring/Lessons (98257)	\$	-	\$ -	\$ -	\$ -		\$ -	
Local - Contingency (98079)	\$	-	\$ -	\$ 204,468	\$ 204,468		\$ -	
Subtotal Local	\$	2,093,284	\$ 151,415	\$ 362,713	\$ 514,127	7%	\$ (1,941,869)	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	\$ 2,752,902	\$ 502,748	\$ 3,255,650	48%	\$ (3,036,519)	Favorable
Petty Cash Fund (outside FSF)	\$	1,200	\$ 1,064	\$ -	\$ 1,064	N/A	\$ (136)	
Total Revenue	\$	5,790,621	\$ 2,753,966	\$ 502,748	\$ 3,256,714	48%	\$ (3,036,655)	Favorable
Total FSF Revenue (FY15 and FY14 C/O)	\$	6,292,169						

B) Expenses - FSF:		% of Budget			Remaining Balance	
(Reconciled from DGL115 & DGL025)		Full Year Budget	Actual @ 8/14	(Target <=17%)	Balance	Variance
Salaries (510)	\$	2,774,243	\$ 363,240	13%	\$ 2,411,003	Favorable
Other Employment Costs (520)	\$	1,300,863	\$ 152,552	12%	\$ 1,148,311	Favorable
Services to Clients & Agencies	\$	-	\$ -		\$ -	N/A
Travel (540)	\$	17,100	\$ 8,311	49%	\$ 8,789	Unfavorable ¹
Debt Service (530)	\$	\$201,152	\$ 54,206	27%	\$ 146,946	Favorable
Contracted Services (550)	\$	1,116,861	\$ 132,897	12%	\$ 983,964	Favorable
Supplies & Materials (560)	\$	431,317	\$ 129,355	30%	\$ 301,962	Favorable
Capital Outlay-Equip/Computer/Software (570)	\$	105,000	\$ 112,294	107%	\$ (7,294)	Unfavorable ²
Capital Outlay-Property (580)	\$	-	\$ 89,566		\$ (89,566)	Unfavorable ³
	\$	5,946,536	\$ 1,042,422	18%	\$ 4,904,114	Favorable

Net FSF Excess or (Deficit) for Year **\$ 2,213,228**
 Note: YTD Revenue Minus YTD Expenditures

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

FSF Cash Balance less required Contingency Reserve \$ 2,109,469

Variance Notes:
¹ Professional Development/Training (prior to school year)
² Furniture and iPads - will adjust in Final Budget
³ 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
 TWO MONTHS = 17%
 EXPENDITURE VARIANCE <=0%, or >=42%

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Two Months Ended August 31, 2014

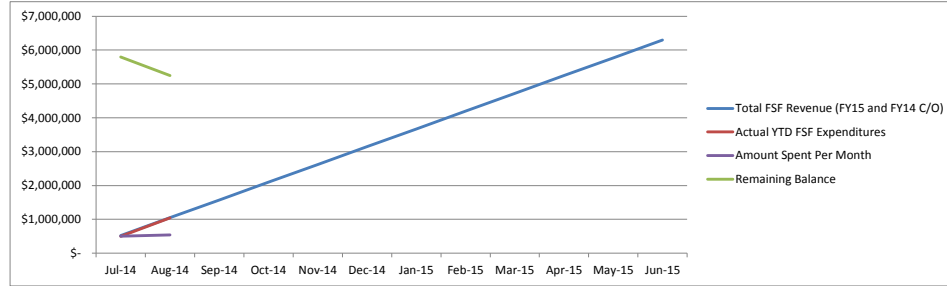
II) YTD Budget vs. Expenditure Trending:

	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	\$ 1,042,422										
Amount Spent Per Month	\$ 498,220	\$ 544,202										
Remaining Balance	\$ 5,793,949	\$ 5,249,747										

Average	Median
\$521,211	\$ 521,211

Projected Ending Balance* = \$ 37,637.40

*Does not include encumbrances or petty cash



III) Local Funding Update:

	Number of Students	Budget*	Actual**	Difference
Appoquinimink	13	\$ 17,043	\$ 6,472.05	\$ (10,570.95)
Brandywine	7	\$ 31,766	\$ 12,046.47	\$ (19,719.53)
Christina	291	\$ 1,098,629	\$ -	\$ (1,098,629.00)
Colonial	126	\$ 326,236	\$ -	\$ (326,236.00)
Red Clay	78	\$ 286,271	\$ 97,135.30	\$ (189,135.70)
Smyrna	3	\$ 3,174	\$ 1,080.82	\$ (2,093.18)
	518	\$ 1,763,119	\$ 116,735	\$ (1,646,384)

*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

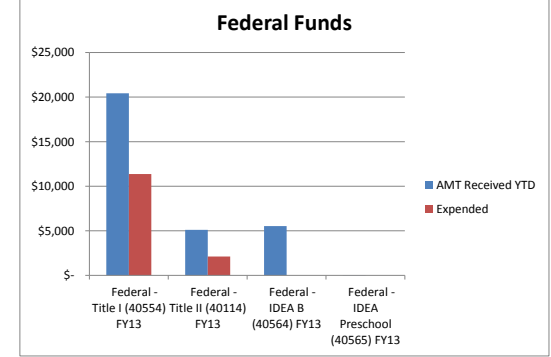
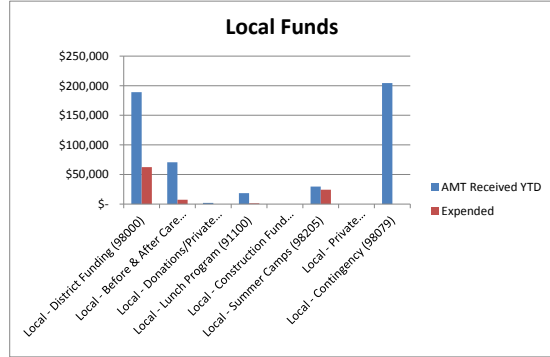
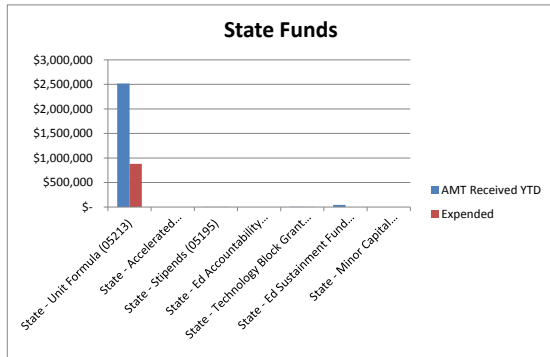
Financial Summary Update - Cash Basis

Two Months Ended August 31, 2014

IV) Cash Position as of August 31, 2014:

(Reconciled from DGL025, DGL060, & DP0002)

	AMT Received		Encumbered	Remaining Balance	% Expended & Encumbered
	YTD	Expended			
State - Unit Formula (05213)	\$ 2,516,954	\$ 881,491	\$ 20,458	\$ 1,615,004.29	36%
State - Accelerated Academic/QUEST(05155)	\$ -	\$ -	\$ -	\$ -	
State - Stipends (05195)	\$ 991	\$ 991	\$ -	\$ -	100%
State - Ed Accountability (05215)	\$ -	\$ -	\$ -	\$ -	
State - Technology Block Grant (05235)	\$ 5,570	\$ 461	\$ -	\$ 5,108.75	8%
State - Ed Sustainment Fund (05289)	\$ 44,807	\$ -	\$ -	\$ 44,807.00	0%
State - Minor Capital Improvements (50022)	\$ 54,292	\$ -	\$ -	\$ 54,292.00	
Local - District Funding (98000)	\$ 189,134	\$ 62,472	\$ -	\$ 126,662.30	33%
Local - Before & After Care (98139)	\$ 70,539	\$ 7,375	\$ -	\$ 63,164.19	10%
Local - Donations/Private Grants (98159)	\$ 2,028	\$ -	\$ -	\$ 2,027.65	0%
Local - Lunch Program (91100)	\$ 18,335	\$ 1,123	\$ -	\$ 17,211.95	6%
Local - Construction Fund (98133)	\$ -	\$ -	\$ -	\$ -	
Local - Summer Camps (98205)	\$ 29,624	\$ 24,155	\$ -	\$ 5,469.02	82%
Local - Private Tutoring/Lessons (98257)	\$ -	\$ -	\$ -	\$ -	
Local - Contingency (98079)	\$ 204,468	\$ -	\$ -	\$ 204,468.00	0%
Federal - Title I (40554) FY13	\$ 20,431	\$ 11,375	\$ 9,056	\$ -	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	\$ -	\$ -	\$ 295.00	0%
Federal - Title I (40554) FY14	\$ 8,071	\$ 8,071	\$ -	\$ -	100%
Federal - Title II (40114) FY14	\$ 48,048	\$ 16,937	\$ -	\$ 31,111.11	35%
Federal - Title III ELL (40560) FY14	\$ 16,548	\$ 16,547	\$ -	\$ 1.00	100%
Federal - IDEA B (40564) FY14	\$ 14,467	\$ 9,311	\$ -	\$ 5,156.14	64%
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	\$ 3,255,650	\$ 1,042,422	\$ 32,514	\$ 2,180,714	33%
Petty Cash Fund Balance (outside FSF)	\$ 1,064	\$ -	\$ -	\$ -	
Total	\$ 3,256,714	\$ 1,042,422	\$ 32,514	\$ 2,180,714	33%



V) Audit: Barbacane, Thornton & Company LLP - FY14 Financial Statement Audit Completed - Final Report due in September 2014

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 FY15	Encumbrance @ 8/31/2014	Actual @ 8/31/2014	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=17%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 2,774,243	\$ -	363,240.12	\$ 363,240	\$ 2,411,003	13%	13%	
		Total Salaries/Other (510)		\$ 2,774,243	\$ -	363,240.12	\$ 363,240	\$ 2,411,003	13%	13%	
520	52001	Pensions/Employer Share (21.02%)		\$ 583,146	\$ -	72,585.03	\$ 72,585	\$ 510,561	12%	12%	
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 456,383	\$ -	46,475.86	\$ 46,476	\$ 409,907	10%	10%	
520	52005	Workmen's Compensation (1.6%)		\$ 44,388	\$ -	5,811.68	\$ 5,812	\$ 38,576	13%	13%	
520	52006	Social Security/Employer Share (6.2%)		\$ 172,003	\$ -	21,932.91	\$ 21,933	\$ 150,070	13%	13%	
520	52009	Unemployment Insurance (0.17%)		\$ 4,716	\$ -	617.49	\$ 617	\$ 4,099	13%	13%	
520	52016	Medicare/Employer Share (1.45%)		\$ 40,227	\$ -	5,129.46	\$ 5,129	\$ 35,098	13%	13%	
		Total Other Employment Costs (520)		\$ 1,300,863	\$ -	152,552.43	\$ 152,552	\$ 1,148,311	12%	12%	
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	\$ -	141.08	\$ 141	\$ 459	24%	24%	
540	54003	Meals - In State		\$ 4,000	\$ -	36.00	\$ 36	\$ 3,964	1%	1%	
540	54101	Other travel - Out of State		\$ 3,000	\$ -	224.12	\$ 224	\$ 2,776	7%	7%	
540	54103	Meals - Out of State		\$ 2,500	\$ -	-	\$ -	\$ 2,500	0%	0%	
540	54104	Lodging/Out of State		\$ 7,000	\$ -	7,910.12	\$ 7,910	\$ (910)	113%	113%	
		Total Travel (540)		\$ 17,100	\$ -	8,311.32	\$ 8,311	\$ 8,789	49%	49%	Staff Training/Professional Development

Account Category	Account Code	Description	Subtotals	Budget FY15	Encumbrance @ 8/31/2014	Actual @ 8/31/2014	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=17%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$ 201,152	\$ -	54,205.89	\$ 54,206	\$ 146,946	27%	27%	
		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	\$ -	\$ 54,205.89	\$ 54,206	\$ 146,946	27%	27%	Paid ASPIRA of DE Balance in July per Board Approval
550	55000	Other Prof Service-Instructional Staff		\$ 83,575	\$ -	6,998.95	\$ 6,999	\$ 76,576	8%	8%	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	\$ -	396.56	\$ 397	\$ 803	33%	33%	Summer Mailing
550	55125	Telecommunication		\$ 12,981	\$ -	1,056.49	\$ 1,056	\$ 11,925	8%	8%	
550	55200	Water & Sewer		\$ 4,589	\$ -	359.38	\$ 359	\$ 4,230	8%	8%	
550	55203	Energy		\$ 80,000		15,478.30	\$ 15,478	\$ 64,522	19%	19%	
550	55400	Equipment Lease (Copiers)		\$ 20,340		3,390.08	\$ 3,390	\$ 16,950	17%	17%	
550	55402	Buildings - Office Space		\$ 376,520		30,906.32	\$ 30,906	\$ 345,614	8%	8%	
550	55434	Fleet Rental (Transportation)		\$ 282,540	\$ -	30,437.00	\$ 30,437	\$ 252,103	11%	11%	
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	\$ -	4,400.00	\$ 4,400	\$ 39,600	10%	10%	
550	55507	Maintenance		\$ 8,614	\$ -	553.00	\$ 553	\$ 8,061	6%	6%	
550	55510	Equipment Repair		\$ 5,900	\$ -	169.00	\$ 169	\$ 5,731	3%	3%	
550	55600	Printing & Binding		\$ 24,781	\$ -	3,905.50	\$ 3,906	\$ 20,876	16%	16%	
550	55610	Advertising		\$ 2,500	\$ -	-	\$ -	\$ 2,500	0%	0%	
550	55631	Assoc Dues & Conf Fees		\$ 4,144	\$ -	500.00	\$ 500	\$ 3,644	12%	12%	
550	55647	Student Body Activity		\$ 10,000	\$ -	-	\$ -	\$ 10,000	0%	0%	
550	55667	Training		\$ 37,757	\$ 3,825.00	28,814.18	\$ 32,639	\$ 5,118	76%	86%	Staff Training/Professional Development
550	55692	Trash Removal - Sanitary Services		\$ 8,086	\$ -	1,041.26	\$ 1,041	\$ 7,045	13%	13%	
		Total - Contracted Services (550)		\$ 1,116,861	\$ 3,825.00	132,896.52	\$ 136,722	\$ 983,964	12%	12%	Staff Training/Professional Development

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget FY15	Encumbrance @ 8/31/2014	Actual @ 8/31/2014	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=17%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 30,000	\$ -	27,143.14	\$ 27,143	\$ 2,857	90%	90%	
560	56111	Food		\$ 165,195	\$ -	1,965.25	\$ 1,965	\$ 163,230	1%	1%	
560	56128	Medical Supplies/Medicines/Health Aids		\$ 6,500	\$ -	-	\$ -	\$ 6,500	0%	0%	
560	56141	Custodial Supplies		\$ 14,157	\$ -	1,554.90	\$ 1,555	\$ 12,602	11%	11%	
560	56145	Computer Supplies		\$ 5,465	\$ -	-	\$ -	\$ 5,465	0%	0%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 80,000	\$ 22,433.36	62,120.01	\$ 84,553	\$ (4,553)	78%	106%	
560	56157	Text Books/Library and Yearbooks		\$ 70,000	\$ 6,255.76	11,034.62	\$ 17,290	\$ 52,710	16%	25%	
560	56220	Building Materials		\$ 20,000	\$ -	21,941.72	\$ 21,942	\$ (1,942)	110%	110%	
560	56960	Athletic Supplies		\$ 40,000	\$ -	3,595.27	\$ 3,595	\$ 36,405	9%	9%	
		Total Supplies/Materials (560)		\$ 431,317	\$ 28,689.12	129,354.91	\$ 158,044	\$ 301,962	30%	37%	Classroom Supplies and Materials
570	57010	Office & Computer Equip/Software		\$ 10,000	\$ -	53,169.58	\$ 53,170	\$ (43,170)	532%	532%	iPads
570	57020	Institutional Equipment		\$ 65,000	\$ -	41,170.50	\$ 41,171	\$ 23,830	63%	63%	
570	57040	Audio Visual Equipment		\$ 20,000	\$ -	17,954.00	\$ 17,954	\$ 2,046	90%	90%	
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	\$ -	112,294.08	\$ 112,294	\$ (7,294)	107%	107%	School Furniture
580	58300	Maj Bldg Alteration by Contract			\$ -	89,566.47	\$ 89,566	\$ (89,566)			
		Total Capital Outlay-Property (580)		\$ -	\$ -	89,566.47	\$ 89,566	\$ (89,566)			Cabling and Network Equipment
		Grand Totals - All Categories		\$ 5,946,536	\$ 32,514.12	\$ 1,042,421.74	\$ 1,074,935.86	\$ 4,871,600.14	18%	18%	See Comments Above