

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: August 31, 2012
2013 Fiscal Year: July 1, 2012 to June 30, 2013
Percent of Fiscal Year Complete: 17%

September 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
 Two Months Ended August 31, 2012

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

A) Revenues - FSF :	Full Year Budget	Actual @ 08/12	FY12 Carryover	Total	% of Budget (Target >=17%)*	Difference*	Variance*
(Reconciled from DGL018 & DGL060)							
State - Unit Formula (05213)	\$ 1,910,137	\$ 1,611,425	\$ 45,086	\$ 1,656,511	84%	\$ (298,712)	Favorable
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -		\$ -	
State - Educational Accountability (05215)	\$ -	\$ 912	\$ -	\$ 912		\$ 912	
State - Ed Sustainment Fund (05289)	\$ -	\$ 27,310	\$ -	\$ 27,310		\$ 27,310	
Local - District Funding (98000)	\$ 962,269	\$ 1,620	\$ 292,936	\$ 294,555	0%	\$ (960,649)	Favorable (1)
Local - Donations/Private Grants (98159)	\$ 5,350	\$ 200	\$ 85,059	\$ 85,259	4%	\$ (5,150)	Favorable
Local - Lunch Program (91100)	\$ 86,778	\$ 3,834	\$ 1,281	\$ 5,115	4%	\$ (82,944)	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)	
FSF Revenue	\$ 3,165,259	\$ 1,646,299	\$ 514,268	\$ 2,160,567	52%	\$(1,518,960)	Favorable
Petty Cash Fund (outside FSF)	\$ 1,500	\$ 1,190	\$ -	\$ 1,190	N/A	\$ (310)	N/A
Total Revenue	\$ 3,166,759	\$ 1,647,489	\$ 514,268	\$ 2,161,757	52%	\$(1,519,270)	Favorable

*Does not include carryover

B) Expenses - FSF:	Full Year Budget	Actual @ 08/12	% of Budget (Target <=17%)	Remaining Balance	Variance
(Reconciled from DSC YTD E&E Report & DGL025)					
Salaries (510)	\$ 1,384,170	\$ 176,444	13%	\$ 1,207,726	Favorable
Other Employment Costs (520)	\$ 615,190	\$ 87,657	14%	\$ 527,533	Favorable
Travel (540)	\$ 10,000	\$ -	0%	\$ 10,000	Favorable
Debt Service (530)	\$ 167,048	\$ 33,117	20%	\$ 133,931	Favorable
Contracted Services (550)	\$ 1,025,548	\$ 113,517	11%	\$ 912,031	Favorable
Supplies & Materials (560)	\$ 69,100	\$ 15,780	23%	\$ 53,320	Favorable
Capital Outlay-Equip/Computer/Software (570)	\$ 15,725	\$ 51,396	327%	\$ (35,671)	Unfavorable (2)
Capital Outlay-Property (580)	\$ 1,500	\$ 7,408	494%	\$ (5,908)	Unfavorable (3)
	\$ 3,288,281	\$ 485,318	15%	\$ 2,802,963	Favorable
(C) Contingency Reserve (2%)	\$ 57,448	\$ -			
Net - FSF:	\$ (178,970)	\$ 1,160,981		\$ 1,284,003	Favorable

Variance Notes*:

- (1) 35% preload should occur in early September
- (2) Includes a \$48,945 cost from FY12
- (3) Classroom renovation costs were higher than anticipated

*Variance footnote if percentage spent is 25 percentage points higher or lower than the percentage of months into the fiscal year

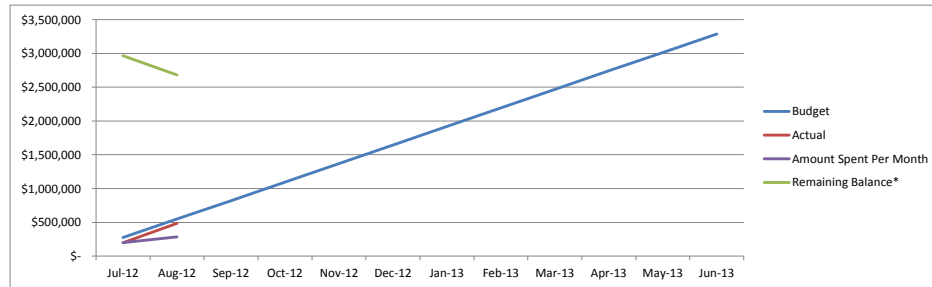
2 MONTHS = 17%

EXPENDITURE VARIANCE <=-8%, or >=42%

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	\$ 485,318											\$242,659	\$ 242,659
Amount Spent Per Month	\$ 198,336	\$ 286,982												
Remaining Balance*	\$ 2,966,923	\$ 2,679,941												

Projected Ending Balance* = \$ (751,341.27)
 *Does not include encumbrances or petty cash



Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Two Months Ended August 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)
338	\$ 962,270	\$ -	\$ (962,270.00)	

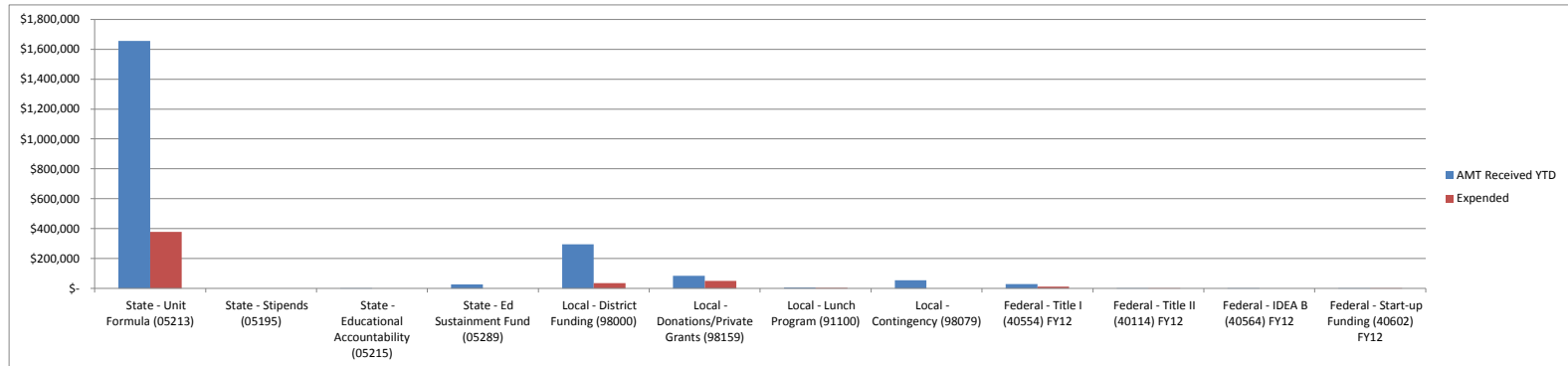
*According to the estimates generated in the LAAA State and Local Funds Calculations Year 1 spreadsheet

** According to the Charter School Billing Report in IMS

IV) Cash Position as of August 31, 2012:

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

	AMT Received			Remaining Balance	% Expended & Encumbered
	YTD	Expended	Encumbered		
State - Unit Formula (05213)	\$ 1,656,511	\$ 378,421	\$ 23,893	\$ 1,254,197	24%
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -	
State - Educational Accountability (05215)	\$ 912	\$ -	\$ -	\$ 912	0%
State - Ed Sustainment Fund (05289)	\$ 27,310	\$ -	\$ -	\$ 27,310	0%
Local - District Funding (98000)	\$ 294,555	\$ 35,807	\$ 2,366	\$ 256,383	13%
Local - Donations/Private Grants (98159)	\$ 85,259	\$ 49,941	\$ 10,059	\$ 25,259	70%
Local - Lunch Program (91100)	\$ 5,115	\$ 2,910	\$ -	\$ 2,205	57%
Local - Contingency (98079)	\$ 54,468	\$ -	\$ -	\$ 54,468	0%
Federal - Title I (40554) FY12	\$ 29,935	\$ 12,737	\$ 400	\$ 16,799	44%
Federal - Title II (40114) FY12	\$ 205	\$ 205	\$ -	\$ -	100%
Federal - IDEA B (40564) FY12	\$ 998	\$ -	\$ 996	\$ 2	100%
Federal - Start-up Funding (40602) FY12	\$ 5,297	\$ 5,297	\$ -	\$ -	100%
Subtotal FSF Only	\$ 2,160,567	\$ 485,318	\$ 37,714	\$ 1,637,535	24%
Petty Cash Fund (outside FSF)	\$ 2,000	\$ 810	\$ -	\$ 1,190	40%
Total	\$ 2,162,567	\$ 486,128	\$ 37,714	\$ 1,638,725	24%



V) Audit:

Barbacane, Thornton & Company LLP was selected to complete our FY12 Financial Statement Audit. Preliminary work is now scheduled to commence 10/15, with completion by 10/31.

Las Américas ASPIRA Academy Charter School
 Financial Expenditure Detail Update - Cash Basis
 Two Months Ended August 31, 2012

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

Account Category	Account Code	Description	Subtotals	Preliminary Budget FY13 05/18/2012	Encumbrance @ 08/31/2012	Actual @ 08/31/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=17%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 1,360,170	\$ -	\$ 176,444	\$ 176,444	\$ 1,183,726	13%	13%	
510	51101	Substitute Teachers		\$ 24,000	\$ -	\$ -	\$ -	\$ 24,000	0%	0%	
		Total Salaries/Other (510)		\$ 1,384,170	\$ -	\$ 176,444	\$ 176,444	\$ 1,207,726	13%	13%	
520	52001	Pensions/Employer Share (18.76%)		\$ 251,641	\$ -	\$ 35,783	\$ 35,783	\$ 215,858	14%	14%	
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 232,497	\$ -	\$ 35,526	\$ 35,526	\$ 196,971	15%	15%	
520	52005	Workmen's Compensation (1.95%)		\$ 26,157	\$ -	\$ 3,088	\$ 3,088	\$ 23,069	12%	12%	
520	52006	Social Security/Employer Share (6.2%)		\$ 83,165	\$ -	\$ 10,504	\$ 10,504	\$ 72,661	13%	13%	
520	52009	Unemployment Insurance (0.17%)		\$ 2,280	\$ -	\$ 300	\$ 300	\$ 1,980	13%	13%	
520	52016	Medicare/Employer Share (1.45%)		\$ 19,450	\$ -	\$ 2,457	\$ 2,457	\$ 16,993	13%	13%	
		Total Other Employment Costs (520)		\$ 615,190	\$ -	\$ 87,657	\$ 87,657	\$ 527,533	14%	14%	
530	55353	Grant Reversions		\$ -	\$ -	\$ -	\$ -	\$ -			
530	55371	Tuition Reimbursement		\$ -	\$ -	\$ -	\$ -	\$ -			
		Total Svcs To Clients & Agencies (530)		\$ -	\$ -	\$ -	\$ -	\$ -			
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%	
		Total Travel (540)		\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000	0%	0%	
Debt	55396	Loans		\$ 167,048	\$ -	\$ 33,117	\$ 33,117	\$ 133,931	20%	20%	
		FY10 ISDC Contracted Services	\$8,686								
		Young Conaway Stargatt & Taylor	\$6,641								
		Buck Simpers Architect	\$49,800								
		ASPIRA of Delaware	\$10,197								
		ASPIRA Association	\$30,000								
		Building Hope Repayment	\$61,725								
		Total Debt Service (550)		\$ 167,048	\$ -	\$ 33,117	\$ 33,117	\$ 133,931	20%	20%	
550	55000	Other Prof Service-Instructional Staff		\$ 69,960	\$ -	\$ 8,377	\$ 8,377	\$ 61,583	12%	12%	
		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	\$ -	\$ 477	\$ 477	\$ 523	48%	48%	
550	55125	Telecommunication		\$ 3,200	\$ -	\$ 965	\$ 965	\$ 2,235	30%	30%	
550	55200	Water & Sewer		\$ 5,500	\$ -	\$ -	\$ -	\$ 5,500	0%	0%	
550	55203	Energy		\$ 70,000	\$ -	\$ 8,055	\$ 8,055	\$ 61,945	12%	12%	
550	55400	Equipment Lease (Copiers)		\$ 12,327	\$ -	\$ 2,055	\$ 2,055	\$ 10,273	17%	17%	
550	55402	Buildings - Office Space		\$ 361,899	\$ -	\$ 56,854	\$ 56,854	\$ 305,045	16%	16%	
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	\$ -	\$ 5,000	\$ 5,000	\$ 25,000	17%	17%	
550	55507	Maintenance		\$ 3,350	\$ -	\$ 138	\$ 138	\$ 3,212	4%	4%	
550	55510	Equipment Repair		\$ 1,000	\$ -	\$ 96	\$ 96	\$ 904	10%	10%	
550	55600	Printing & Binding		\$ 13,032	\$ -	\$ 2,469	\$ 2,469	\$ 10,563	19%	19%	
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	\$ -	\$ 488	\$ 488	\$ 3,012	14%	14%	
		Total - Contracted Services (550)		\$ 938,770	\$ 335	\$ 113,517	\$ 113,851	\$ 825,253	12%	12%	

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

Account Category	Account Code	Description	Subtotals	Preliminary Budget FY13 05/18/2012	Encumbrance @ 08/31/2012	Actual @ 08/31/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=17%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 15,000	\$ -	\$ 5,417	\$ 5,417	\$ 9,583	36%	36%	
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	\$ -	\$ 108	\$ 108	\$ 14,892	1%	1%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 6,500	\$ 7,885	\$ 3,970	\$ 11,855	\$ (5,355)	61%	182%	
560	56157	Text Books/Library and Yearbooks		\$ 10,000	\$ 15,072	\$ 1,518	\$ 16,590	\$ (6,590)	15%	166%	
560	56220	Building Materials		\$ 2,000	\$ -	\$ 1,857	\$ 1,857	\$ 143	93%	93%	
560	56960	Athletic Supplies		\$ 500	\$ -	\$ -	\$ -	\$ 500	0%	0%	
		Total Supplies/Materials (560)		\$ 155,878	\$ 22,957	\$ 15,780	\$ 38,737	\$ 140,098	10%	25%	
570	57010	Office & Computer Equip/Software		\$ 725	\$ -	\$ -	\$ -	\$ 725	0%	0%	
570	57020	Institutional Equipment		\$ 5,000	\$ 11,055	\$ 51,396	\$ 62,451	\$ (57,451)	1028%	1249%	
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%	
		Total Capital Outlay-Equipment (570)		\$ 15,725	\$ 11,055	\$ 51,396	\$ 62,451	\$ (35,671)	327%	397%	\$60,000 was an FY12 expense
580	58300	Maj Bldg Alteration by Contract		\$ 1,500	\$ 3,367	\$ 7,408	\$ 10,775	\$ (5,908)	494%	718%	
		Total Capital Outlay-Property (580)		\$ 1,500	\$ 3,367	\$ 7,408	\$ 10,775	\$ (5,908)	494%	718%	
		Grand Totals - All Categories		\$ 3,288,281	\$ 37,714	\$ 485,318	\$ 523,032	\$ 2,765,249	15%	16%	