

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: September 30, 2013
2014 Fiscal Year: July 1, 2013 to June 30, 2014
Percent of Fiscal Year Complete: 25%

October 6, 2013

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

Lilia Meredith

Daniel Segui

Maribeth Welch, Ph.D

**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

Judith Pinto – Teacher Representative

Lilia Meredith – Board Representative

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Three Months Ended September 30, 2013

I) Budget vs. Actual Comparison @ September 30, 2013 (Summary Level):

A) Revenues - FSF :	% of Budget						
(Reconciled from DGL018 & DGL060)	Full Year Budget	Actual @ 9/13	FY13 Carryover	Total	(Target >=25%)*	Difference*	Variance*
State - Unit Formula (05213)	\$ 2,573,817	\$ 2,024,529	\$ 73,113	\$ 2,097,642	79%	\$ (549,288)	Favorable
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -		\$ -	
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		\$ -	
Subtotal State	\$ 2,649,645	\$ 2,058,245	\$ 75,724	\$ 2,133,969	78%	\$ (595,104)	
Local - District Funding (98000)	\$ 1,488,302	\$ 501,112	\$ 258,708	\$ 759,820	34%	\$ (987,190)	Favorable
Local - Before & After Care (98139)	\$ 68,515	\$ 9,952	\$ 15,624	\$ 25,576	15%	\$ (58,563)	Favorable
Local - Donations/Private Grants (98159)	\$ 3,720	\$ -	\$ 30,843	\$ 30,843	0%	\$ (3,720)	
Local - Lunch Program (91100)	\$ 139,219	\$ 12,137	\$ 14,208	\$ 26,345	9%	\$ (127,081)	Favorable
Local - Construction Fund (98133)	\$ 7,207	\$ 9,640	\$ 54,327	\$ 63,967	134%	\$ 2,433	Favorable
Local - Summer Camps (98205)	\$ 21,322	\$ 22,556	\$ 5,378	\$ 27,933	106%	\$ 1,234	Favorable
Local - Private Tutoring/Lessons (98257)	\$ -	\$ -	\$ 908	\$ 908		\$ -	
Local - Contingency (98079)	\$ -	\$ -	\$ 54,468	\$ 54,468		\$ -	
Subtotal Local	\$ 1,728,284	\$ 555,397	\$ 434,463	\$ 989,860	32%	\$ (1,172,887)	
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)	
Federal - Title II (40114) FY14	\$ 56,010	\$ -	\$ -	\$ -	0%	\$ (56,010)	
Federal - Title III ELL (40560) FY14	\$ 17,158	\$ 17,180	\$ -	\$ 17,180	100%	\$ 22	Favorable
Federal - Title III Immigrant (TBD) FY14	\$ 22	\$ -	\$ -	\$ -	0%	\$ (22)	
Federal - IDEA B (40564) FY14	\$ 56,403	\$ -	\$ -	\$ -	0%	\$ (56,403)	
Federal - IDEA Preschool (40565) FY14	\$ 380	\$ 380	\$ -	\$ 380	100%	\$ -	Favorable
Subtotal Federal	\$ 229,928	\$ 17,560	\$ 51,082	\$ 68,642	8%	\$ (212,368)	
FSF Revenue	\$ 4,607,857	\$ 2,631,202	\$ 561,268	\$ 3,192,470	57%	\$ (1,976,655)	Favorable
Petty Cash Fund (outside FSF)	\$ 2,485	\$ 213	\$ -	\$ 213	N/A	\$ (2,272)	
Total Revenue	\$ 4,610,342	\$ 2,631,415	\$ 561,268	\$ 3,192,684	57%	\$ (1,978,927)	Favorable
Total FSF Revenue (FY14 and FY13 C/O)	\$ 5,169,126						

B) Expenses - FSF:	% of Budget			Remaining	
(Reconciled from DGL115 & DGL025)	Full Year Budget	Actual @ 9/13	(Target <=25%)	Balance	Variance
Salaries (510)	\$ 1,966,493	\$ 426,857	22%	\$ 1,539,636	Favorable
Other Employment Costs (520)	\$ 891,374	\$ 193,309	22%	\$ 698,065	Favorable
Services to Clients & Agencies	\$ -	\$ 1,875			N/A (See Expenditure Detail)
Travel (540)	\$ 12,669	\$ 8,249	65%	\$ 4,420	Unfavorable ¹
Debt Service (530)	\$ 246,721	\$ 48,178	20%	\$ 198,543	Favorable
Contracted Services (550)	\$ 1,065,498	\$ 190,903	18%	\$ 874,595	Favorable
Supplies & Materials (560)	\$ 356,558	\$ 140,436	39%	\$ 216,122	Favorable
Capital Outlay-Equip/Computer/Software (570)	\$ 209,319	\$ 157,591	75%	\$ 51,728	Unfavorable ²
Capital Outlay-Property (580)	\$ 180,000	\$ 72,241	40%	\$ 107,759	Favorable
	\$ 4,928,632	\$ 1,239,639	25%	\$ 3,688,993	Favorable

Net FSF Excess or (Deficit) for Year **\$ 1,952,832**
 Note: YTD Revenue Minus YTD Expenditures

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

FSF Cash Balance less required Contingency Reserve \$ 1,868,559

Variance Notes*:

¹ Majority of training is conducted at beginning of FY - Summer Months (no school)

² School Furniture purchased at beginning of FY / prior to start of school year

*Variance footnoted if percentage spent is 25 percentage points higher or lower than the percentage of months into the fiscal year
 THREE MONTHS = 25%
 EXPENDITURE VARIANCE <=0%, or >=50%

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Three Months Ended September 30, 2013

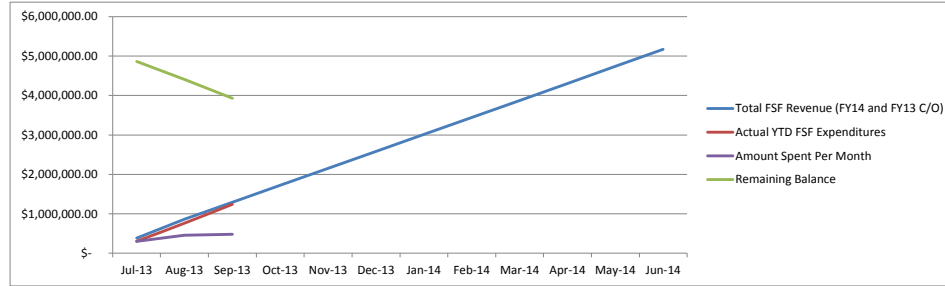
II) YTD Budget vs. Expenditure Trending:

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Total FSF Revenue (FY14 and FY13 C/O)	\$ 383,988.12	\$ 861,520.97	\$ 1,292,281.46	\$ 1,723,041.94	\$ 2,153,802.43	\$ 2,584,562.92	\$ 3,015,323.40	\$ 3,446,083.89	\$ 3,876,844.37	\$ 4,307,604.86	\$ 4,738,365.34	\$ 5,169,125.83
Actual YTD FSF Expenditures	\$ 303,700	\$ 760,894	\$ 1,239,639									
Amount Spent Per Month	\$ 303,700	\$ 457,194	\$ 478,744									
Remaining Balance	\$ 4,865,426	\$ 4,408,231	\$ 3,929,487									

Average	Median
\$413,213	\$ 457,194

Projected Ending Balance* = \$ 210,570.75

*Does not include encumbrances or petty cash



III) Local Funding Update:

	Number of Students	Budget*	Actual**	Difference
Appoquinimink	13	\$ 19,296	\$ 4,856.34	\$ (14,439.66)
Brandywine	11	\$ 42,371	\$ -	\$ (42,371.00)
Christina	228	\$ 867,635	\$ 298,850.90	\$ (568,784.10)
Colonial	98	\$ 252,591	\$ 94,971.30	\$ (157,619.70)
Red Clay	76	\$ 305,650	\$ 100,723.92	\$ (204,926.08)
Smyrna	1	\$ 759	\$ 370.26	\$ (388.74)
	427	\$ 1,488,302	\$ 499,773	\$ (988,529)

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

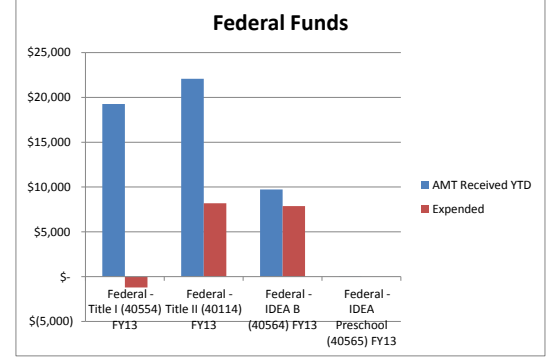
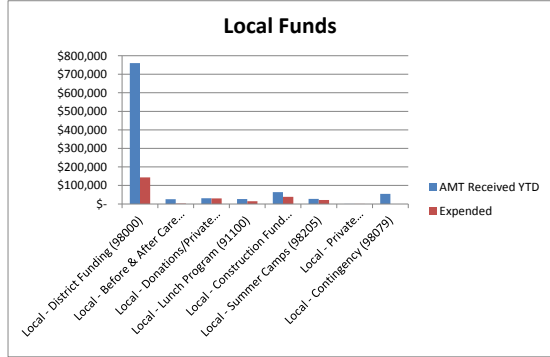
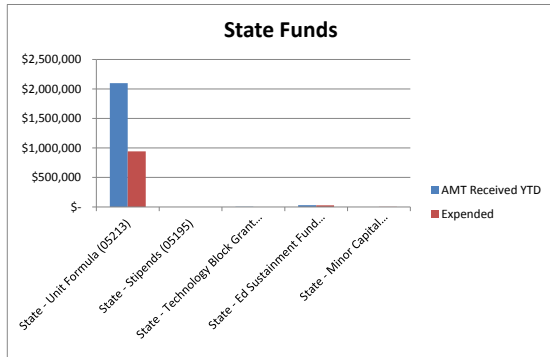
** According to the Charter School Billing Report in IMS

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Three Months Ended September 30, 2013

IV) Cash Position as of September 30, 2013:

(Reconciled from DGL025, DGL060, & DPO002)

	AMT Received		Encumbered	Remaining Balance	% Expended & Encumbered
	YTD	Expended			
State - Unit Formula (05213)	\$ 2,097,642	\$ 943,448	\$ 40,546	\$ 1,113,648	47%
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -	-
State - Technology Block Grant (05235)	\$ 3,704	\$ -	\$ -	\$ 3,704	100%
State - Ed Sustainment Fund (05289)	\$ 30,012	\$ 27,102	\$ 2,910	\$ -	100%
State - Minor Capital Improvements (50022)	\$ 2,611	\$ 2,611	\$ -	\$ -	100%
Local - District Funding (98000)	\$ 759,820	\$ 143,166	\$ 2,979	\$ 613,675	19%
Local - Before & After Care (98139)	\$ 25,576	\$ 2,206	\$ -	\$ 23,370	9%
Local - Donations/Private Grants (98159)	\$ 30,843	\$ 30,001	\$ 842	\$ -	100%
Local - Lunch Program (91100)	\$ 26,345	\$ 15,023	\$ -	\$ 11,322	57%
Local - Construction Fund (98133)	\$ 63,967	\$ 38,960	\$ -	\$ 25,007	61%
Local - Summer Camps (98205)	\$ 27,933	\$ 21,377	\$ -	\$ 6,557	77%
Local - Private Tutoring/Lessons (98257)	\$ 908	\$ 908	\$ -	\$ -	100%
Local - Contingency (98079)	\$ 54,468	\$ -	\$ -	\$ 54,468	0%
Federal - Title I (40554) FY13	\$ 19,256	\$ (1,219)	\$ 20,475	\$ (0)	100%
Federal - Title II (40114) FY13	\$ 22,074	\$ 8,186	\$ 1,608	\$ 12,280	44%
Federal - IDEA B (40564) FY13	\$ 9,720	\$ 7,871	\$ -	\$ 1,850	81%
Federal - IDEA Preschool (40565) FY13	\$ 31	\$ -	\$ -	\$ 31	0%
Federal - Title I (40554) FY14	\$ -	\$ -	\$ -	\$ -	-
Federal - Title II (40114) FY14	\$ -	\$ -	\$ -	\$ -	-
Federal - Title III ELL (TBD) FY14	\$ 17,180	\$ -	\$ -	\$ 17,180	0%
Federal - Title Immigrant (TBD) FY14	\$ -	\$ -	\$ -	\$ -	-
Federal - IDEA B (40564) FY14	\$ -	\$ -	\$ -	\$ -	-
Federal - IDEA Preschool (40565) FY14	\$ 380	\$ -	\$ -	\$ 380	0%
Subtotal FSF Only	\$ 3,192,470	\$ 1,239,639	\$ 73,064	\$ 1,879,768	41%
Petty Cash Fund Balance (outside FSF)	\$ 213	\$ -	\$ -	\$ -	-
Total	\$ 3,192,684	\$ 1,239,639	\$ 73,064	\$ 1,879,768	41%



V) Audit:
 Barbacane, Thornton & Company LLP will begin our FY13 Financial Statement Audit field work completed on September 24, 2013.

Las Américas ASPIRA Academy Charter School
 Financial Expenditure Detail Update - Cash Basis
 Three Months Ended September 30, 2013

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget FY14	Encumbrance @ 9/30/2013	Actual @ 9/30/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=25%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 1,966,493	\$ -	426,856.78	\$ 426,857	\$ 1,539,636	22%	22%	
		Total Salaries/Other (510)		\$ 1,966,493	\$ -	426,856.78	\$ 426,857	\$ 1,539,636	22%	22%	
520	52001	Pensions/Employer Share (21.02%)		\$ 413,357	\$ -	85,229.86	\$ 85,230	\$ 328,127	21%	21%	
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 292,774	\$ -	68,881.17	\$ 68,881	\$ 223,893	24%	24%	
520	52005	Workmen's Compensation (1.6%)		\$ 31,464	\$ -	6,829.62	\$ 6,830	\$ 24,634	22%	22%	
520	52006	Social Security/Employer Share (6.2%)		\$ 121,923	\$ -	25,645.33	\$ 25,645	\$ 96,278	21%	21%	
520	52009	Unemployment Insurance (0.17%)		\$ 3,343	\$ -	725.64	\$ 726	\$ 2,617	22%	22%	
520	52011	Dental Plan		\$ -	\$ -	-	\$ -	\$ -			
520	52016	Medicare/Employer Share (1.45%)		\$ 28,514	\$ -	5,997.62	\$ 5,998	\$ 22,516	21%	21%	
520	52021	Vision Care Insurance		\$ -	\$ -	-	\$ -	\$ -			
		Total Other Employment Costs (520)		\$ 891,375	\$ -	193,309.24	\$ 193,309	\$ 698,066	22%	22%	
530	55353	Grant Reversions		\$ -	\$ -	-	\$ -	\$ -			
530	55371	Tuition Reimbursement (not budgeted - state pays school for this expense)		\$ -	\$ -	1,875.00	\$ 1,875	\$ (1,875)			
		Total Svcs To Clients & Agencies (530)		\$ -	\$ -	1,875.00	\$ 1,875	\$ (1,875)			
540	54001	Mileage/Pvt Car		\$ 749	\$ -	86.32	\$ 86	\$ 663	12%	12%	
540	54003	Meals - In State		\$ 2,000	\$ -	1,151.98	\$ 1,152	\$ 848	58%	58%	Staff Meal (PD Week) & Board Retreat
540	54101	Other travel - Out of State		\$ 2,480	\$ -	697.66	\$ 698	\$ 1,782	28%	28%	
540	54103	Meals - Out of State		\$ 1,860	\$ -	1,406.90	\$ 1,407	\$ 453	76%	76%	Training
540	54104	Lodging/Out of State		\$ 5,580	\$ -	4,906.02	\$ 4,906	\$ 674	88%	88%	Training
		Total Travel (540)		\$ 12,669	\$ -	8,248.88	\$ 8,249	\$ 4,420	65%	65%	See Above

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget FY14	Encumbrance @ 9/30/2013	Actual @ 9/30/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=25%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$ 246,721	\$ -	48,177.60	\$ 48,178	\$ 198,543	20%	20%	
		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	\$ -	48,177.60	\$ 48,178	\$ 198,543	20%	20%	
550	55000	Other Prof Service-Instructional Staff		\$ 74,450	\$ -	20,486.57	\$ 20,487	\$ 53,963	28%	28%	
		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	\$ -	2,712.50	\$ 2,713	\$ 76,159	3%	3%	
550	55020	Legal Services		\$ 2,000	\$ -	-	\$ -	\$ 2,000	0%	0%	
550	55101	Postage		\$ 1,577	\$ -	234.00	\$ 234	\$ 1,343	15%	15%	
550	55125	Telecommunication		\$ 4,000	\$ -	6,003.73	\$ 6,004	\$ (2,004)	150%	150%	Voice Shot/Alarm System Monitoring/Verizon
550	55200	Water & Sewer		\$ 2,309	\$ -	774.52	\$ 775	\$ 1,534	34%	34%	
550	55203	Energy		\$ 73,572	\$ -	13,981.68	\$ 13,982	\$ 59,590	19%	19%	
550	55400	Equipment Lease (Copiers)		\$ 16,932	\$ -	4,013.04	\$ 4,013	\$ 12,919	24%	24%	
550	55402	Buildings - Office Space		\$ 369,137	\$ -	87,880.49	\$ 87,880	\$ 281,257	24%	24%	
550	55434	Fleet Rental (Transportation)		\$ 277,000	\$ -	27,836.00	\$ 27,836	\$ 249,164	10%	10%	
550	55440	Other Rental (Sportsplex)		\$ 10,000	\$ -	1,000.00	\$ 1,000	\$ 9,000	10%	10%	
550	55452	Insurance (Bldg & Contents)		\$ 28,458	\$ -	-	\$ -	\$ 28,458	0%	0%	
550	55506	Custodial Services		\$ 45,600	\$ -	7,860.00	\$ 7,860	\$ 37,740	17%	17%	
550	55507	Maintenance		\$ 5,770	\$ -	1,102.00	\$ 1,102	\$ 4,668	19%	19%	
550	55510	Equipment Repair		\$ 1,000	\$ -	-	\$ -	\$ 1,000	0%	0%	
550	55600	Printing & Binding		\$ 19,370	\$ -	4,111.71	\$ 4,112	\$ 15,258	21%	21%	
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	\$ 1,608.00	10,517.00	\$ 12,125	\$ 26,315	27%	32%	
550	55692	Trash Removal - Sanitary Services		\$ 6,000	\$ -	2,389.84	\$ 2,390	\$ 3,610	40%	40%	
		Total - Contracted Services (550)		\$ 1,065,498	\$ 1,608.00	190,903.08	\$ 192,511	\$ 874,595	18%	18%	

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget FY14	Encumbrance @ 9/30/2013	Actual @ 9/30/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=25%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 29,113	\$ -	6,277.14	\$ 6,277	\$ 22,836	22%	22%	
560	56111	Food		\$ 137,636	\$ -	13,889.41	\$ 13,889	\$ 123,747	10%	10%	
560	56128	Medical Supplies/Medicines/Health Aids		\$ 5,364	\$ -	-	\$ -	\$ 5,364	0%	0%	
560	56141	Custodial Supplies		\$ 9,815	\$ -	2,128.97	\$ 2,129	\$ 7,686	22%	22%	
560	56145	Computer Supplies		\$ 4,630	\$ -	-	\$ -	\$ 4,630	0%	0%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 80,000	\$ 20,431.15	42,096.87	\$ 62,528	\$ 17,472	53%	78%	
560	56157	Text Books/Library and Yearbooks		\$ 80,000	\$ 7,773.23	53,459.44	\$ 61,233	\$ 18,767	67%	77%	
560	56220	Building Materials		\$ 9,000	\$ -	22,584.50	\$ 22,585	\$ (13,585)	251%	251%	ISDC - \$17,462.50 for cabling, switches, plates
560	56960	Athletic Supplies		\$ 1,000	\$ -	-	\$ -	\$ 1,000	0%	0%	
		Total Supplies/Materials (560)		\$ 356,558	\$ 28,204.38	140,436.33	\$ 168,641	\$ 216,122	39%	47%	
570	57010	Office & Computer Equip/Software		\$ 10,000	\$ -	18,340.82	\$ 18,341	\$ (8,341)	183%	183%	Phones, Security Equi., Classroom PA System
570	57020	Institutional Equipment		\$ 135,000	\$ 3,821.00	136,179.00	\$ 140,000	\$ (5,000)	101%	104%	Furniture
570	57040	Audio Visual Equipment		\$ 60,000	\$ 39,430.55	-	\$ 39,431	\$ 60,000	0%	66%	Smart Boards - Encumbered Funds
570	57210	Custodial/Maint Equipment		\$ 4,000	\$ -	3,070.96	\$ 3,071	\$ 929	77%	77%	Floor Burnisher & pads = \$1,300
570	57310	Refrig/Air Condit/Heat		\$ 319	\$ -	-	\$ -	\$ 319	0%	0%	
		Total Capital Outlay-Equipment (570)		\$ 209,319	\$ 43,251.55	157,590.78	\$ 200,842	\$ 51,728	75%	96%	See Above
580	58300	Maj Bldg Alteration by Contract		\$ 180,000	\$ -	72,241.08	\$ 72,241	\$ 107,759	40%	40%	
		Total Capital Outlay-Property (580)		\$ 180,000	\$ -	72,241.08	\$ 72,241	\$ 107,759	40%	40%	
		Grand Totals - All Categories		\$ 4,928,633.00	\$ 73,063.93	\$ 1,239,638.77	\$ 1,312,702.70	\$ 3,615,930.30	25%	27%	