

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



**Report Ending Date: September 30, 2012**  
**2013 Fiscal Year: July 1, 2012 to June 30, 2013**  
**Percent of Fiscal Year Complete: 25%**

**October 12, 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

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

Paul Lloyd – Community Representative

Terry Richard – DDOE Representative

Margie López Waite – Head of School

Judith Pinto – Teacher Representative

Greg Panchisin – Business Manager

Lilia Meredith – Board Representative

Las Américas ASPIRA Academy Charter School  
 Financial Summary Update - Cash Basis  
 Three Months Ended September 30, 2012

**I) Budget vs. Actual Comparison @ September 30, 2012 (Summary Level):**

**A) Revenues - FSF :**

(Reconciled from DGL018 & DGL060)

	Full Year Budget	Actual @ 09/12	FY12 Carryover	Total	% of Budget (Target >=25%)*	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 - Educational Accountability (05215)	\$ -	\$ 912	\$ -	\$ 912		\$ 912	Favorable
State - Ed Sustainment Fund (05289)	\$ -	\$ 27,310	\$ -	\$ 27,310		\$ 27,310	Favorable
Local - District Funding (98000)	\$ 962,269	\$ 400,216	\$ 292,936	\$ 693,152	42%	\$ (562,053)	Favorable
Local - Before & After Care (98139)	\$ -	\$ 6,455	\$ -	\$ 6,455		\$ 6,455	Favorable
Local - Donations/Private Grants (98159)	\$ 5,350	\$ 325	\$ 85,059	\$ 85,384	6%	\$ (5,025)	Favorable
Local - Lunch Program (91100)	\$ 86,778	\$ 8,476	\$ 1,281	\$ 9,757	10%	\$ (78,302)	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	Favorable
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>\$ 2,056,117</b>	<b>\$ 514,268</b>	<b>\$ 2,570,385</b>	<b>65%</b>	<b>\$ (1,109,142)</b>	<b>Favorable</b>
Petty Cash Fund (outside FSF)	\$ 1,500	\$ 1,074	\$ -	\$ 1,190	N/A	\$ (426)	N/A
<b>Total Revenue</b>	<b>\$ 3,166,759</b>	<b>\$ 2,057,191</b>	<b>\$ 514,268</b>	<b>\$ 2,571,575</b>	<b>65%</b>	<b>\$ (1,109,568)</b>	<b>Favorable</b>

\*Does not include carryover

**B) Expenses - FSF:**

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

	Full Year Budget	Actual @ 09/12	% of Budget (Target <=25%)	Remaining Balance	Variance
Salaries (510)	\$ 1,384,170	\$ 277,224	20%	\$ 1,106,946	Favorable
Other Employment Costs (520)	\$ 615,190	\$ 132,277	22%	\$ 482,913	Favorable
Travel (540)	\$ 10,000	\$ -	0%	\$ 10,000	Favorable
Debt Service (530)	\$ 167,048	\$ 44,700	27%	\$ 122,348	Favorable
Contracted Services (550)	\$ 1,025,548	\$ 133,352	13%	\$ 892,196	Favorable
Supplies & Materials (560)	\$ 69,100	\$ 29,650	43%	\$ 39,450	Favorable
Capital Outlay-Equip/Computer/Software (570)	\$ 15,725	\$ 55,789	355%	\$ (40,064)	Unfavorable (1)
Capital Outlay-Property (580)	\$ 1,500	\$ 7,408	494%	\$ (5,908)	Unfavorable (2)
	<b>\$ 3,288,281</b>	<b>\$ 680,400.38</b>	<b>21%</b>	<b>\$ 2,607,881</b>	<b>Favorable</b>

**(C) Contingency Reserve (2%)**

	\$ 57,448	\$ -			
<b>Net - FSF:</b>	<b>\$ (178,970)</b>	<b>\$ 1,375,716</b>		<b>\$ 1,498,738</b>	<b>Favorable</b>

**Variance Notes\*:**

(1) Includes a \$48,945 cost from FY12

(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

3 MONTHS = 25%

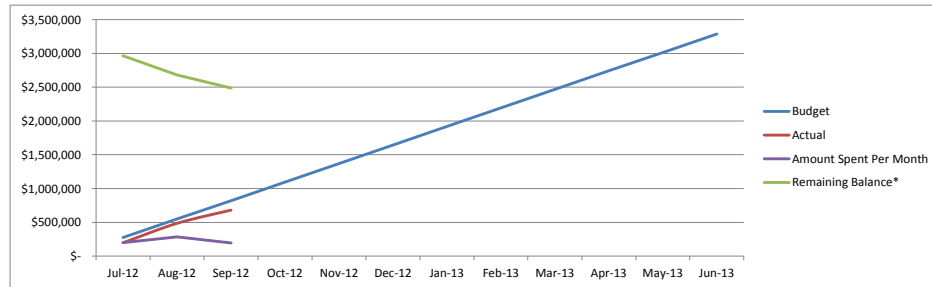
EXPENDITURE VARIANCE <=0%, or >=50%

**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
<b>Budget</b>	\$ 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		
<b>Actual</b>	\$ 198,336	\$ 485,318	\$ 680,400										\$226,800	\$ 198,336
<b>Amount Spent Per Month</b>	\$ 198,336	\$ 286,982	\$ 195,082											
<b>Remaining Balance*</b>	\$ 2,966,923	\$ 2,679,941	\$ 2,484,859											

Projected Ending Balance\* = \$ (151,216.84)

\*Does not include encumbrances or petty cash



Las Américas ASPIRA Academy Charter School  
 Financial Summary Update - Cash Basis  
 Three Months Ended September 30, 2012  
**III) Local Funding Update:**

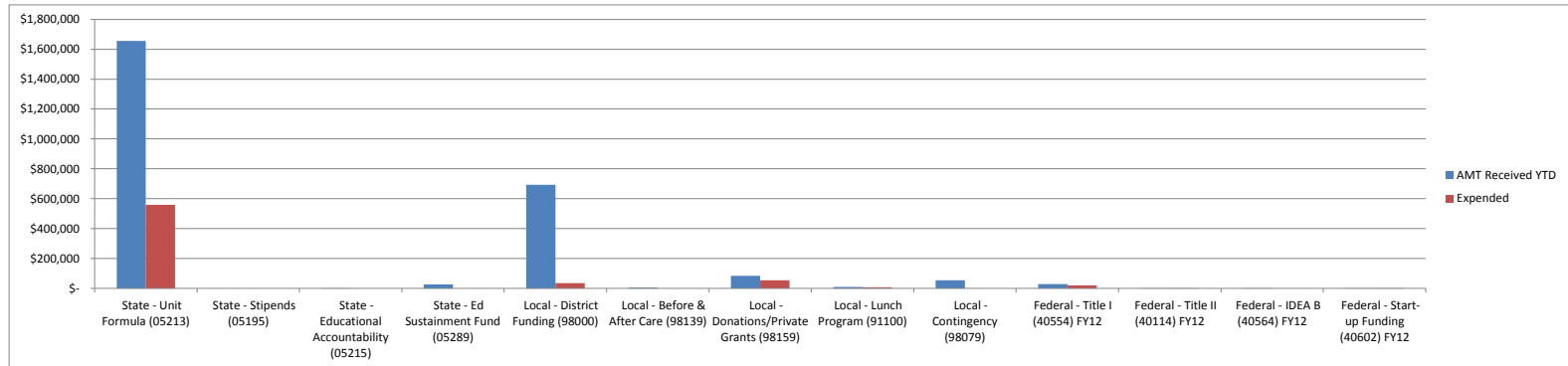
	Number of Students	Budget*	Actual**	Difference
Appoquinimink	6	\$ 8,860	\$ 3,101.00	\$ (5,758.54)
Brandywine	10	\$ 38,233	\$ -	\$ (38,232.99)
Christina	183	\$ 681,725	\$ 230,065.16	\$ (451,660.14)
Colonial	82	\$ 217,798	\$ 77,128.29	\$ (140,670.06)
Red Clay	57	\$ 230,438	\$ 88,936.67	\$ (141,501.08)
<b>Total</b>	<b>338</b>	<b>\$ 1,177,054</b>	<b>\$ 399,231.12</b>	<b>\$ (777,822.81)</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 September 30, 2012:**

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

	AMT Received		Encumbered	Remaining Balance	% Expended & Encumbered
	YTD	Expended			
State - Unit Formula (05213)	\$ 1,656,511	\$ 558,478	\$ 15,746	\$ 1,082,288	35%
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -	-
State - Educational Accountability (05215)	\$ 912	\$ -	\$ -	\$ 912	0%
State - Ed Sustainment Fund (05289)	\$ 27,310	\$ -	\$ -	\$ 27,310	0%
Local - District Funding (98000)	\$ 693,152	\$ 35,807	\$ -	\$ 657,345	5%
Local - Before & After Care (98139)	\$ 6,455	\$ -	\$ -	\$ 6,455	0%
Local - Donations/Private Grants (98159)	\$ 85,384	\$ 53,947	\$ -	\$ 31,437	63%
Local - Lunch Program (91100)	\$ 9,757	\$ 6,776	\$ -	\$ 2,981	69%
Local - Contingency (98079)	\$ 54,468	\$ -	\$ -	\$ 54,468	0%
Federal - Title I (40554) FY12	\$ 29,935	\$ 19,891	\$ -	\$ 10,044	66%
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%
<b>Subtotal FSF Only</b>	<b>\$ 2,570,385</b>	<b>\$ 680,400</b>	<b>\$ 16,742</b>	<b>\$ 1,873,243</b>	<b>27%</b>
Petty Cash Fund (outside FSF)	\$ 2,000	\$ 926	\$ -	\$ 1,074	46%
<b>Total</b>	<b>\$ 2,572,385</b>	<b>\$ 681,326</b>	<b>\$ 16,742</b>	<b>\$ 1,874,317</b>	<b>27%</b>



**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  
 Three Months Ended September 30, 2012

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

Account Category	Account Code	Description	Subtotals	Preliminary Budget FY13 05/18/2012	Encumbrance @ 09/30/2012	Actual @ 09/30/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=25%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 1,360,170	\$ -	\$ 277,224	\$ 277,224	\$ 1,082,946	20%	20%	
510	51101	Substitute Teachers		\$ 24,000	\$ -	\$ -	\$ -	\$ 24,000	0%	0%	
		<b>Total Salaries/Other (510)</b>		<b>\$ 1,384,170</b>	<b>\$ -</b>	<b>\$ 277,224</b>	<b>\$ 277,224</b>	<b>\$ 1,106,946</b>	<b>20%</b>	<b>20%</b>	
520	52001	Pensions/Employer Share (18.76%)		\$ 251,641	\$ -	\$ 54,554	\$ 54,554	\$ 197,087	22%	22%	
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 232,497	\$ -	\$ 51,981	\$ 51,981	\$ 180,516	22%	22%	
520	52005	Workmen's Compensation (1.95%)		\$ 26,157	\$ -	\$ 4,851	\$ 4,851	\$ 21,305	19%	19%	
520	52006	Social Security/Employer Share (6.2%)		\$ 83,165	\$ -	\$ 16,549	\$ 16,549	\$ 66,616	20%	20%	
520	52009	Unemployment Insurance (0.17%)		\$ 2,280	\$ -	\$ 471	\$ 471	\$ 1,809	21%	21%	
520	52016	Medicare/Employer Share (1.45%)		\$ 19,450	\$ -	\$ 3,870	\$ 3,870	\$ 15,580	20%	20%	
		<b>Total Other Employment Costs (520)</b>		<b>\$ 615,190</b>	<b>\$ -</b>	<b>\$ 132,277</b>	<b>\$ 132,277</b>	<b>\$ 482,913</b>	<b>22%</b>	<b>22%</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	\$ -	\$ 44,700	\$ 44,700	\$ 122,347	27%	27%	
		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								
		<b>Total Debt Service (550)</b>		<b>\$ 167,048</b>	<b>\$ -</b>	<b>\$ 44,700</b>	<b>\$ 44,700</b>	<b>\$ 122,347</b>	<b>27%</b>	<b>27%</b>	
550	55000	Other Prof Service-Instructional Staff		\$ 69,960	\$ -	\$ 15,679	\$ 15,679	\$ 54,281	22%	22%	
		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	\$ -	\$ 1,177	\$ 1,177	\$ 33,823	3%	3%	
550	55020	Legal Services		\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000	0%	0%	
550	55101	Postage		\$ 1,000	\$ -	\$ 528	\$ 528	\$ 472	53%	53%	
550	55125	Telecommunication		\$ 3,200	\$ -	\$ 1,268	\$ 1,268	\$ 1,932	40%	40%	
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	\$ -	\$ 3,082	\$ 3,082	\$ 9,245	25%	25%	
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	\$ -	\$ 7,500	\$ 7,500	\$ 22,500	25%	25%	
550	55507	Maintenance		\$ 3,350	\$ -	\$ 1,102	\$ 1,102	\$ 2,248	33%	33%	
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	\$ -	\$ 426	\$ 426	\$ 2,074	17%	17%	
550	55667	Training		\$ 20,000	\$ 908	\$ 12,125	\$ 13,033	\$ 6,967	61%	65%	
550	55692	Trash Removal - Sanitary Services		\$ 3,500	\$ -	\$ 731	\$ 731	\$ 2,769	21%	21%	
		<b>Total - Contracted Services (550)</b>		<b>\$ 938,770</b>	<b>\$ 908</b>	<b>\$ 133,352</b>	<b>\$ 134,260</b>	<b>\$ 805,418</b>	<b>14%</b>	<b>14%</b>	

Account Category	Account Code	Description	Subtotals	Preliminary Budget FY13 05/18/2012	Encumbrance @ 09/30/2012	Actual @ 09/30/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=25%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 15,000	\$ -	\$ 9,969	\$ 9,969	\$ 5,031	66%	66%	
560	56011	Promotional Supplies		\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
560	55111	Food		\$ 86,778	\$ -	\$ 6,810	\$ 6,810	\$ 79,968	8%	8%	
560	56128	Medical Supplies/Medicines/Health Aids		\$ 4,100	\$ -	\$ 3,859	\$ 3,859	\$ 242	94%	94%	
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	\$ 812	\$ 5,529	\$ 6,341	\$ 159	85%	98%	
560	56157	Text Books/Library and Yearbooks		\$ 10,000	\$ 14,026	\$ 1,518	\$ 15,544	\$ (5,544)	15%	155%	
560	56220	Building Materials		\$ 2,000	\$ -	\$ 1,857	\$ 1,857	\$ 143	93%	93%	
560	56960	Athletic Supplies		\$ 500	\$ -	\$ -	\$ -	\$ 500	0%	0%	
		<b>Total Supplies/Materials (560)</b>		<b>\$ 155,878</b>	<b>\$ 14,838</b>	<b>\$ 29,650</b>	<b>\$ 44,488</b>	<b>\$ 126,228</b>	<b>19%</b>	<b>29%</b>	
570	57010	Office & Computer Equip/Software		\$ 725	\$ -	\$ -	\$ -	\$ 725	0%	0%	
570	57020	Institutional Equipment		\$ 5,000	\$ 996	\$ 55,402	\$ 56,398	\$ (51,398)	1108%	1128%	
570	57040	Audio Visual Equipment		\$ 8,000	\$ -	\$ 387	\$ 387	\$ 7,613	5%	5%	
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>\$ 996</b>	<b>\$ 55,789</b>	<b>\$ 56,785</b>	<b>\$ (40,064)</b>	<b>355%</b>	<b>361%</b>	\$60,000 was an FY12 expense
580	58300	Maj Bldg Alteration by Contract		\$ 1,500	\$ -	\$ 7,408	\$ 7,408	\$ (5,908)	494%	494%	
		<b>Total Capital Outlay-Property (580)</b>		<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ 7,408</b>	<b>\$ 7,408</b>	<b>\$ (5,908)</b>	<b>494%</b>	<b>494%</b>	
		<b>Grand Totals - All Categories</b>		<b>\$ 3,288,281</b>	<b>\$ 16,742</b>	<b>\$ 680,400</b>	<b>\$ 697,142</b>	<b>\$ 2,591,139</b>	<b>21%</b>	<b>21%</b>	