

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: October 31, 2013
2014 Fiscal Year: July 1, 2013 to June 30, 2014
Percent of Fiscal Year Complete: 33%

November 9, 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
 Four Months Ended October 31, 2013

I) Budget vs. Actual Comparison @ October 31, 2013 (Summary Level):

A) Revenues - FSF : (Reconciled from DGL018 & DGL060)					% of Budget		
	Full Year Budget	Actual @ 10/13	FY13 Carryover	Total	(Target >=33%)*	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	\$ 520,033	\$ 258,708	\$ 778,741	35%	\$ (968,269)	Favorable
Local - Before & After Care (98139)	\$ 68,515	\$ 26,090	\$ 15,624	\$ 41,714	38%	\$ (42,425)	Favorable
Local - Donations/Private Grants (98159)	\$ 3,720	\$ -	\$ 30,843	\$ 30,843	0%	\$ (3,720)	
Local - Lunch Program (91100)	\$ 139,219	\$ 28,145	\$ 14,208	\$ 42,353	20%	\$ (111,074)	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	\$ 606,464	\$ 434,463	\$ 1,040,926	35%	\$ (1,121,821)	
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	\$ 99,955	\$ -	\$ 99,955	100%	\$ -	Favorable
Federal - Title II (40114) FY14	\$ 56,010	\$ 56,010	\$ -	\$ 56,010	100%	\$ -	Favorable
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	\$ 56,403	\$ -	\$ 56,403	100%	\$ -	Favorable
Federal - IDEA Preschool (40565) FY14	\$ 380	\$ 380	\$ -	\$ 380	100%	\$ -	Favorable
Subtotal Federal	\$ 229,928	\$ 229,928	\$ 51,082	\$ 281,010	100%	\$ -	
FSF Revenue	\$ 4,607,857	\$ 2,894,637	\$ 561,268	\$ 3,455,905	63%	\$ (1,713,221)	Favorable
Petty Cash Fund (outside FSF)	\$ 2,485	\$ 757	\$ -	\$ 757	N/A	\$ (1,728)	
Total Revenue	\$ 4,610,342	\$ 2,895,394	\$ 561,268	\$ 3,456,662	63%	\$ (1,714,949)	Favorable
Total FSF Revenue (FY14 and FY13 C/O)	\$ 5,169,126						

B) Expenses - FSF: (Reconciled from DGL115 & DGL025)				% of Budget		Remaining	
	Full Year Budget	Actual @ 10/13	(Target <=33%)	Balance	Variance		
Salaries (510)	\$ 1,966,493	\$ 590,572	30%	\$ 1,375,921	Favorable		
Other Employment Costs (520)	\$ 891,374	\$ 262,876	29%	\$ 628,498	Favorable		
Services to Clients & Agencies	\$ -	\$ 1,875			N/A (See Expenditure Detail)		
Travel (540)	\$ 12,669	\$ 8,752	69%	\$ 3,917	Unfavorable ¹		
Debt Service (530)	\$ 246,721	\$ 69,685	28%	\$ 177,036	Favorable		
Contracted Services (550)	\$ 1,065,498	\$ 328,768	31%	\$ 736,730	Favorable		
Supplies & Materials (560)	\$ 356,558	\$ 185,919	52%	\$ 170,639	Favorable		
Capital Outlay-Equip/Computer/Software (570)	\$ 209,319	\$ 169,430	81%	\$ 39,889	Unfavorable ²		
Capital Outlay-Property (580)	\$ 180,000	\$ 164,151	91%	\$ 15,849	Unfavorable ³		
	\$ 4,928,632	\$ 1,782,028	36%	\$ 3,146,604	Favorable		

Net FSF Excess or (Deficit) for Year **\$ 1,673,877**
 Note: YTD Revenue Minus YTD Expenditures

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

FSF Cash Balance less required Contingency Reserve \$ 1,589,604

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

³ Construction Costs

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

THREE MONTHS = 33%

EXPENDITURE VARIANCE <=8%, or >=58%

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Four Months Ended October 31, 2013

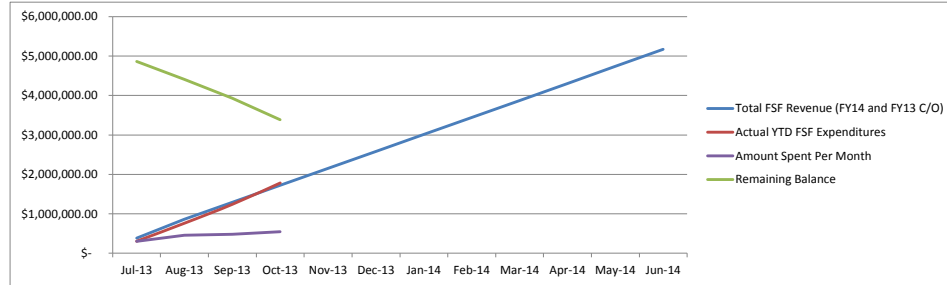
II) YTD Budget vs. Expenditure Trending:

	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	\$ 1,782,028								
Amount Spent Per Month	\$ 303,700	\$ 457,194	\$ 478,745	\$ 542,389								
Remaining Balance	\$ 4,865,426	\$ 4,408,231	\$ 3,929,487	\$ 3,387,098								

Average	Median
\$445,507	\$ 467,970

Projected Ending Balance* = \$ (176,957.27)

*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	\$ 13,863.26	\$ (28,507.74)
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	\$ 513,636	\$ (974,666)

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

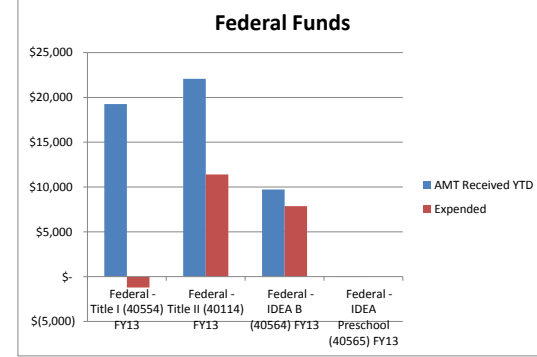
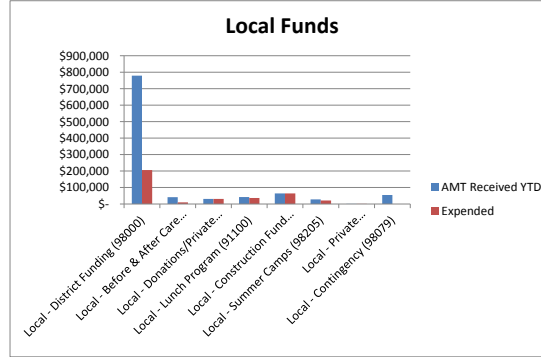
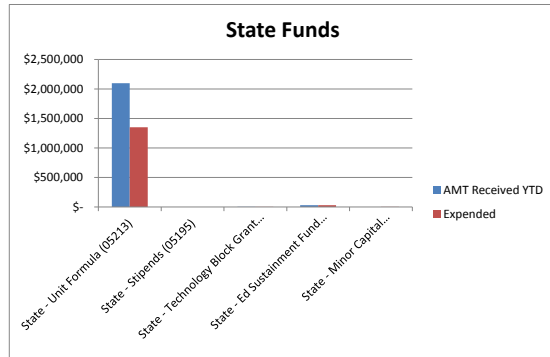
** According to the Charter School Billing Report in IMS

Las Américas ASPIRA Academy Charter School
Financial Summary Update - Cash Basis
Four Months Ended October 31, 2013

IV) Cash Position as of October 31, 2013:

(Reconciled from DGL025, DGL060, & DPO002)

	AMT Received		Encumbered	Remaining Balance	% Expended & Encumbered
	YTD	Expended			
State - Unit Formula (05213)	\$ 2,097,642	\$ 1,350,846	\$ 44,676	\$ 702,121	67%
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -	-
State - Technology Block Grant (05235)	\$ 3,704	\$ 807	\$ 2,897	\$ -	100%
State - Ed Sustainment Fund (05289)	\$ 30,012	\$ 29,952	\$ 60	\$ -	100%
State - Minor Capital Improvements (50022)	\$ 2,611	\$ 2,611	\$ -	\$ -	100%
Local - District Funding (98000)	\$ 778,741	\$ 206,253	\$ 302	\$ 572,186	27%
Local - Before & After Care (98139)	\$ 41,714	\$ 10,123	\$ -	\$ 31,591	24%
Local - Donations/Private Grants (98159)	\$ 30,843	\$ 30,757	\$ 85	\$ -	100%
Local - Lunch Program (91100)	\$ 42,353	\$ 36,661	\$ -	\$ 5,691	87%
Local - Construction Fund (98133)	\$ 63,967	\$ 63,967	\$ -	\$ -	100%
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)	153%
Federal - Title II (40114) FY13	\$ 22,074	\$ 11,394	\$ 700	\$ 9,980	55%
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	\$ 99,955	\$ 8,925	\$ -	\$ 91,030	9%
Federal - Title II (40114) FY14	\$ 56,010	\$ 795	\$ -	\$ 55,215	1%
Federal - Title III ELL (TBD) FY14	\$ 17,180	\$ -	\$ -	\$ 17,180	0%
Federal - Title III Immigrant (TBD) FY14	\$ -	\$ -	\$ -	\$ -	-
Federal - IDEA B (40564) FY14	\$ 56,403	\$ -	\$ -	\$ 56,403	0%
Federal - IDEA Preschool (40565) FY14	\$ 380	\$ -	\$ -	\$ 380	0%
Subtotal FSF Only	\$ 3,455,905	\$ 1,782,028	\$ 69,195	\$ 1,604,683	54%
Petty Cash Fund Balance (outside FSF)	\$ 757	\$ -	\$ -	\$ -	-
Total	\$ 3,456,662	\$ 1,782,028	\$ 69,195	\$ 1,604,683	54%



V) Audit:
 Barbacane, Thornton & Company LLP will begin our FY13 Financial Statement Audit Report submitted to DOE on October 31, 2013

Las Américas ASPIRA Academy Charter School
 Financial Expenditure Detail Update - Cash Basis
 Four Months Ended October 31, 2013

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget FY14	Encumbrance @ 10/31/2013	Actual @ 10/31/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=33%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 1,966,493	\$ -	590,571.73	\$ 590,572	\$ 1,375,921	30%	30%	
		Total Salaries/Other (510)		\$ 1,966,493	\$ -	590,571.73	\$ 590,572	\$ 1,375,921	30%	30%	
520	52001	Pensions/Employer Share (21.02%)		\$ 413,357	\$ -	116,507.68	\$ 116,508	\$ 296,849	28%	28%	
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 292,774	\$ -	92,090.98	\$ 92,091	\$ 200,683	31%	31%	
520	52005	Workmen's Compensation (1.6%)		\$ 31,464	\$ -	9,449.01	\$ 9,449	\$ 22,015	30%	30%	
520	52006	Social Security/Employer Share (6.2%)		\$ 121,923	\$ -	35,517.81	\$ 35,518	\$ 86,405	29%	29%	
520	52009	Unemployment Insurance (0.17%)		\$ 3,343	\$ -	1,003.93	\$ 1,004	\$ 2,339	30%	30%	
520	52011	Dental Plan		\$ -	\$ -	-	\$ -	\$ -			
520	52016	Medicare/Employer Share (1.45%)		\$ 28,514	\$ -	8,306.54	\$ 8,307	\$ 20,207	29%	29%	
520	52021	Vision Care Insurance		\$ -	\$ -	-	\$ -	\$ -			
		Total Other Employment Costs (520)		\$ 891,375	\$ -	262,875.95	\$ 262,876	\$ 628,499	29%	29%	
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	\$ -	159.04	\$ 159	\$ 590	21%	21%	
540	54003	Meals - In State		\$ 2,000	\$ -	1,301.98	\$ 1,302	\$ 698	65%	65%	Staff Meal (PD Week) & Board Retreat
540	54101	Other travel - Out of State		\$ 2,480	\$ -	977.66	\$ 978	\$ 1,502	39%	39%	
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	\$ -	8,751.60	\$ 8,752	\$ 3,917	69%	69%	See Above

Account Category	Account Code	Description	Subtotals	Budget FY14	Encumbrance @ 10/31/2013	Actual @ 10/31/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=33%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$ 246,721	\$ -	69,685.18	\$ 69,685	\$ 177,036	28%	28%	
		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	\$ -	69,685.18	\$ 69,685	\$ 177,036	28%	28%	
550	55000	Other Prof Service-Instructional Staff		\$ 74,450	\$ -	44,964.90	\$ 44,965	\$ 29,485	60%	60%	Architect & Proj. Man. \$11.8k / Audit \$10.5k
		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	\$ -	9,000.50	\$ 9,001	\$ 69,871	11%	11%	
550	55020	Legal Services		\$ 2,000	\$ -	-	\$ -	\$ 2,000	0%	0%	
550	55101	Postage		\$ 1,577	\$ -	267.25	\$ 267	\$ 1,310	17%	17%	
550	55125	Telecommunication		\$ 4,000	\$ -	6,433.43	\$ 6,433	\$ (2,433)	161%	161%	Voice Shot/Alarm System Monitoring/Verizon
550	55200	Water & Sewer		\$ 2,309	\$ -	774.52	\$ 775	\$ 1,534	34%	34%	
550	55203	Energy		\$ 73,572	\$ 5,904.20	20,313.04	\$ 26,217	\$ 47,355	28%	36%	
550	55400	Equipment Lease (Copiers)		\$ 16,932	\$ -	5,417.78	\$ 5,418	\$ 11,514	32%	32%	
550	55402	Buildings - Office Space		\$ 369,137	\$ -	118,310.12	\$ 118,310	\$ 250,827	32%	32%	
550	55434	Fleet Rental (Transportation)		\$ 277,000	\$ -	55,325.00	\$ 55,325	\$ 221,675	20%	20%	
550	55440	Other Rental (Sportsplex)		\$ 10,000	\$ -	2,000.00	\$ 2,000	\$ 8,000	20%	20%	
550	55452	Insurance (Bldg & Contents)		\$ 28,458	\$ -	24,861.00	\$ 24,861	\$ 3,597	87%	87%	Policy is paid
550	55506	Custodial Services		\$ 45,600	\$ -	11,820.00	\$ 11,820	\$ 33,780	26%	26%	
550	55507	Maintenance		\$ 5,770	\$ -	1,173.00	\$ 1,173	\$ 4,597	20%	20%	
550	55510	Equipment Repair		\$ 1,000	\$ -	165.00	\$ 165	\$ 835	17%	17%	
550	55600	Printing & Binding		\$ 19,370	\$ -	7,374.09	\$ 7,374	\$ 11,996	38%	38%	
550	55610	Advertising		\$ 2,500	\$ -	587.20	\$ 587	\$ 1,913	23%	23%	
550	55631	Assoc Dues & Conf Fees		\$ 3,512	\$ -	180.00	\$ 180	\$ 3,332	5%	5%	
550	55647	Student Body Activity		\$ 5,000	\$ -	1,444.80	\$ 1,445	\$ 3,555	29%	29%	
550	55667	Training		\$ 38,440	\$ 700.00	15,470.46	\$ 16,170	\$ 22,270	40%	42%	
550	55692	Trash Removal - Sanitary Services		\$ 6,000	\$ -	2,885.67	\$ 2,886	\$ 3,114	48%	48%	
		Total - Contracted Services (550)		\$ 1,065,498	\$ 6,604.20	328,767.76	\$ 335,372	\$ 736,730	31%	31%	

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget FY14	Encumbrance @ 10/31/2013	Actual @ 10/31/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=33%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 29,113	\$ -	8,613.75	\$ 8,614	\$ 20,499	30%	30%	
560	56111	Food		\$ 137,636	\$ -	34,841.08	\$ 34,841	\$ 102,795	25%	25%	
560	56128	Medical Supplies/Medicines/Health Aids		\$ 5,364	\$ -	-	\$ -	\$ 5,364	0%	0%	
560	56141	Custodial Supplies		\$ 9,815	\$ -	3,637.29	\$ 3,637	\$ 6,178	37%	37%	
560	56145	Computer Supplies		\$ 4,630	\$ -	-	\$ -	\$ 4,630	0%	0%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 80,000	\$ 21,358.12	50,603.20	\$ 71,961	\$ 8,039	63%	90%	Early School Year Expenditures
560	56157	Text Books/Library and Yearbooks		\$ 80,000	\$ 6,099.56	62,396.32	\$ 68,496	\$ 11,504	78%	86%	Early School Year Expenditures
560	56220	Building Materials		\$ 9,000	\$ -	25,827.52	\$ 25,828	\$ (16,828)	287%	287%	ISDC - \$17,462.50 for cabling, switches, plates
560	56960	Athletic Supplies		\$ 1,000	\$ -	-	\$ -	\$ 1,000	0%	0%	
		Total Supplies/Materials (560)		\$ 356,558	\$ 27,457.68	185,919.16	\$ 213,377	\$ 170,639	52%	60%	See Above
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	\$ 387.00	139,613.00	\$ 140,000	\$ (5,000)	103%	104%	Early School Year Expenditures - Furniture
570	57040	Audio Visual Equipment		\$ 60,000	\$ 34,141.15	8,405.46	\$ 42,547	\$ 51,595	14%	71%	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	\$ 604.54	-	\$ 605	\$ 319	0%	190%	
		Total Capital Outlay-Equipment (570)		\$ 209,319	\$ 35,132.69	169,430.24	\$ 204,563	\$ 39,889	81%	98%	See Above
580	58300	Maj Bldg Alteration by Contract		\$ 180,000	\$ -	164,151.08	\$ 164,151	\$ 15,849	91%	91%	Early FY14 Expenditures - Expected
		Total Capital Outlay-Property (580)		\$ 180,000	\$ -	164,151.08	\$ 164,151	\$ 15,849	91%	91%	See Above
		Grand Totals - All Categories		\$ 4,928,633.00	\$ 69,194.57	\$ 1,782,027.70	\$ 1,851,222.27	\$ 3,077,410.73	36%	38%	