

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: October 31, 2012
2013 Fiscal Year: July 1, 2012 to June 30, 2013
Percent of Fiscal Year Complete: 33%

November 14, 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

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Aaron R. Goldstein, Esq.

Lois D. Heesters

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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
 Four Months Ended October 31, 2012

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

A) Revenues - FSF :	% of Budget						
	Full Year Budget	Actual @ 10/12	FY12 Carryover	Total	(Target >=33%)*	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	Favorable
State - Ed Sustainment Fund (05289)	\$ -	\$ 27,310	\$ -	\$ 27,310		\$ 27,310	Favorable
Local - District Funding (98000)	\$ 962,269	\$ 401,866	\$ 292,936	\$ 694,802	42%	\$ (560,403)	Favorable
Local - Before & After Care (98139)	\$ -	\$ 12,896	\$ -	\$ 12,896		\$ 12,896	Favorable
Local - Donations/Private Grants (98159)	\$ 5,350	\$ 645	\$ 85,059	\$ 85,704	12%	\$ (4,705)	Favorable
Local - Lunch Program (91100)	\$ 86,778	\$ 21,501	\$ 1,281	\$ 22,782	25%	\$ (65,277)	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	\$ 95,757	\$ -	\$ 95,757	97%	\$ (3,255)	
Federal - Title II (40114) FY13	\$ 76,713	\$ 28,671	\$ -	\$ 28,671	37%	\$ (48,042)	
Federal - IDEA B (40564) FY13	\$ 25,000	\$ 43,167	\$ -	\$ 43,167	173%	\$ 18,167	
Federal - IDEA Preschool (40565) FY13	\$ -	\$ 31	\$ -	\$ 31		\$ 31	
FSF Revenue	\$ 3,165,259	\$ 2,245,180	\$ 514,268	\$ 2,759,448	71%	\$ (920,079)	Favorable
Petty Cash Fund (outside FSF)	\$ 1,500	\$ 1,074	\$ -	\$ 1,190	N/A	\$ (426)	N/A
Total Revenue	\$ 3,166,759	\$ 2,246,254	\$ 514,268	\$ 2,760,638	71%	\$ (920,505)	Favorable

*Does not include carryover

B) Expenses - FSF:	% of Budget				
	Full Year Budget	Actual @ 10/12	(Target <=33%)	Remaining Balance	Variance
(Reconciled from DSC YTD E&E Report & DGL025)					
Salaries (510)	\$ 1,384,170	\$ 387,532	28%	\$ 996,638	Favorable
Other Employment Costs (520)	\$ 615,190	\$ 179,258	29%	\$ 435,932	Favorable
Travel (540)	\$ 10,000	\$ -	0%	\$ 10,000	Favorable
Debt Service (530)	\$ 167,048	\$ 282,636	169%	\$ (115,588)	Unfavorable (1)
Contracted Services (550)	\$ 938,770	\$ 268,449	29%	\$ 670,321	Favorable
Supplies & Materials (560)	\$ 155,878	\$ 68,841	44%	\$ 87,037	Unfavorable (2)
Capital Outlay-Equip/Computer/Software (570)	\$ 15,725	\$ 59,233	377%	\$ (43,508)	Unfavorable (2)
Capital Outlay-Property (580)	\$ 1,500	\$ 7,408	494%	\$ (5,908)	Unfavorable (3)
	\$ 3,288,281	\$ 1,253,357.34	38%	\$ 2,034,924	Favorable
(C) Contingency Reserve (2%)	\$ 57,448	\$ -			
Net - FSF:	\$ (178,970)	\$ 991,822		\$ 1,114,844	Favorable

Variance Notes*:

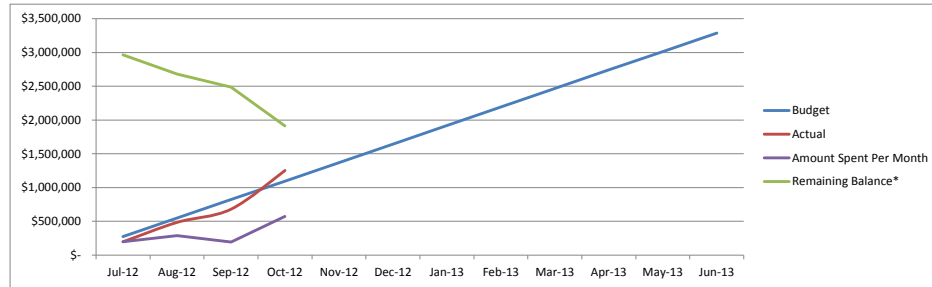
- (1) Includes Building Hope Balloon payment of \$221,120 (not budgeted)
- (2) Includes a \$58,846 cost from FY12
- (3) Classroom renovation costs were higher than anticipated

*Variance footnoted if percentage spent is 25 percentage points higher or lower than the percentage of months into the fiscal year
 4 MONTHS = 33%
 EXPENDITURE VARIANCE <=8%, or >=58%

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Four Months Ended October 31, 2012

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		
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	\$ 680,400	\$ 1,253,357									Average	Median
Amount Spent Per Month	\$ 198,336	\$ 286,982	\$ 195,082	\$ 572,957									\$313,339	\$ 242,659
Remaining Balance*	\$ 2,966,923	\$ 2,679,941	\$ 2,484,859	\$ 1,911,902										



Projected Ending Balance* = \$(1,000,624.37)

*Does not include encumbrances or petty cash

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)
	338	\$ 1,177,054	\$ 399,231.12	\$ (777,822.81)

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

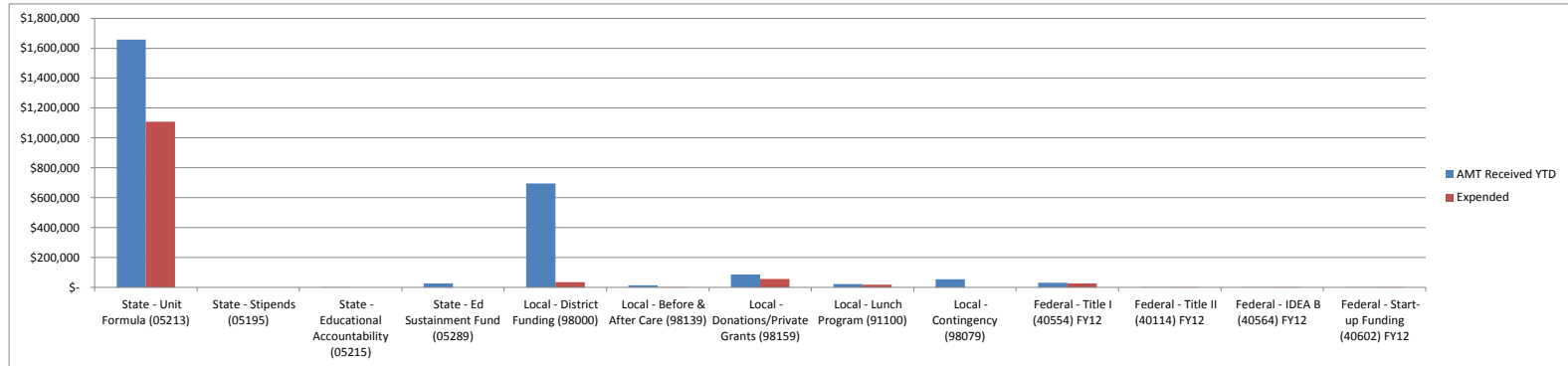
** According to the Charter School Billing Report in IMS

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Four Months Ended October 31, 2012

IV) Cash Position as of October 31, 2012:

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

	AMT Received			Remaining Balance	% Expended & Encumbered
	YTD	Expended	Encumbered		
State - Unit Formula (05213)	\$ 1,656,511	\$ 1,107,542	\$ 1,584	\$ 547,386	67%
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -	
State - Educational Accountability (05215)	\$ 912	\$ -	\$ -	\$ 912	0%
State - Ed Sustainment Fund (05289)	\$ 27,310	\$ -	\$ -	\$ 27,310	0%
Local - District Funding (98000)	\$ 694,802	\$ 35,807	\$ -	\$ 658,995	5%
Local - Before & After Care (98139)	\$ 12,896	\$ 1,761	\$ -	\$ 11,135	14%
Local - Donations/Private Grants (98159)	\$ 85,704	\$ 55,677	\$ -	\$ 30,027	65%
Local - Lunch Program (91100)	\$ 22,782	\$ 18,835	\$ -	\$ 3,948	83%
Local - Contingency (98079)	\$ 54,468	\$ -	\$ -	\$ 54,468	0%
Federal - Title I (40554) FY12	\$ 29,935	\$ 27,237	\$ -	\$ 2,698	91%
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%
Federal - Title I (40554) FY13	\$ 95,757	\$ -	\$ -	\$ 95,757	0%
Federal - Title II (40114) FY13	\$ 28,671	\$ -	\$ -	\$ 28,671	0%
Federal - IDEA B (40564) FY13	\$ 43,167	\$ -	\$ -	\$ 43,167	0%
Federal - IDEA Preschool (40565) FY13	\$ 31	\$ -	\$ -	\$ 31	0%
Subtotal FSF Only	\$ 2,759,448	\$ 1,253,357	\$ 1,584	\$ 1,504,507	45%
Petty Cash Fund (outside FSF)	\$ 2,000	\$ 926	\$ -	\$ 1,074	46%
Total	\$ 2,761,448	\$ 1,254,283	\$ 1,584	\$ 1,505,581	45%



V) Audit:

Barbacane, Thornton & Company LLP completed our FY12 Financial Statement Audit field work on November 9, 2012. The final report will be forthcoming.

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

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

Account Category	Account Code	Description	Subtotals	Preliminary Budget FY13 05/18/2012	Encumbrance @ 10/31/2012	Actual @ 10/31/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=33%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 1,360,170	\$ -	\$ 387,532	\$ 387,532	\$ 972,638	28%	28%	
510	51101	Substitute Teachers		\$ 24,000	\$ -	\$ -	\$ -	\$ 24,000	0%	0%	
		Total Salaries/Other (510)		\$ 1,384,170	\$ -	\$ 387,532	\$ 387,532	\$ 996,638	28%	28%	
520	52001	Pensions/Employer Share (18.76%)		\$ 251,641	\$ -	\$ 76,338	\$ 76,338	\$ 175,303	30%	30%	
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 232,497	\$ -	\$ 66,858	\$ 66,858	\$ 165,639	29%	29%	
520	52005	Workmen's Compensation (1.95%)		\$ 26,157	\$ -	\$ 6,782	\$ 6,782	\$ 19,375	26%	26%	
520	52006	Social Security/Employer Share (6.2%)		\$ 83,165	\$ -	\$ 23,196	\$ 23,196	\$ 59,969	28%	28%	
520	52009	Unemployment Insurance (0.17%)		\$ 2,280	\$ -	\$ 659	\$ 659	\$ 1,622	29%	29%	
520	52016	Medicare/Employer Share (1.45%)		\$ 19,450	\$ -	\$ 5,425	\$ 5,425	\$ 14,025	28%	28%	
		Total Other Employment Costs (520)		\$ 615,190	\$ -	\$ 179,258	\$ 179,258	\$ 435,932	29%	29%	
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%	

Account Category	Account Code	Description	Subtotals	Preliminary Budget FY13 05/18/2012	Encumbrance @ 10/31/2012	Actual @ 10/31/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=33%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$ 167,048	\$ -	\$ 282,636	\$ 282,636	\$ (115,589)	169%	169%	Includes Building Hope Balloon Payment
		FY10 ISDC Contracted Services	\$8,686								
		Young Conaway Stargatt & Taylor	\$6,641								
		Buck Simperts Architect	\$49,800								
		ASPIRA of Delaware	\$10,197								
		ASPIRA Association	\$30,000								
		Building Hope Repayment	\$61,725								
		Total Debt Service (550)		\$ 167,048	\$ -	\$ 282,636	\$ 282,636	\$ (115,589)	169%	169%	
550	55000	Other Prof Service-Instructional Staff		\$ 69,960	\$ -	\$ 19,856	\$ 19,856	\$ 50,104	28%	28%	
		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	\$ -	\$ 8,312	\$ 8,312	\$ 26,688	24%	24%	
550	55020	Legal Services		\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000	0%	0%	
550	55101	Postage		\$ 1,000	\$ -	\$ 534	\$ 534	\$ 466	53%	53%	
550	55125	Telecommunication		\$ 3,200	\$ -	\$ 1,807	\$ 1,807	\$ 1,393	56%	56%	
550	55200	Water & Sewer		\$ 5,500	\$ -	\$ -	\$ -	\$ 5,500	0%	0%	
550	55203	Energy		\$ 70,000	\$ -	\$ 17,371	\$ 17,371	\$ 52,629	25%	25%	
550	55400	Equipment Lease (Copiers)		\$ 12,327	\$ -	\$ 4,109	\$ 4,109	\$ 8,218	33%	33%	
550	55402	Buildings - Office Space		\$ 361,899	\$ -	\$ 115,096	\$ 115,096	\$ 246,803	32%	32%	
550	55434	Fleet Rental (Transportation)		\$ 270,000	\$ -	\$ 49,210	\$ 49,210	\$ 220,790	18%	18%	
550	55452	Insurance (Bldg & Contents)		\$ 26,952	\$ -	\$ 22,110	\$ 22,110	\$ 4,842	82%	82%	
550	55506	Custodial Services		\$ 30,000	\$ -	\$ 10,000	\$ 10,000	\$ 20,000	33%	33%	
550	55507	Maintenance		\$ 3,350	\$ -	\$ 1,171	\$ 1,171	\$ 2,179	35%	35%	
550	55510	Equipment Repair		\$ 1,000	\$ -	\$ 179	\$ 179	\$ 821	18%	18%	
550	55600	Printing & Binding		\$ 13,032	\$ -	\$ 3,913	\$ 3,913	\$ 9,119	30%	30%	
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	\$ -	\$ 13,379	\$ 13,379	\$ 6,621	67%	67%	
550	55692	Trash Removal - Sanitary Services		\$ 3,500	\$ -	\$ 975	\$ 975	\$ 2,525	28%	28%	
		Total - Contracted Services (550)		\$ 938,770	\$ -	\$ 268,449	\$ 268,449	\$ 670,321	29%	29%	

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

Account Category	Account Code	Description	Subtotals	Preliminary Budget FY13 05/18/2012	Encumbrance @ 10/31/2012	Actual @ 10/31/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=33%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 15,000	\$ -	\$ 11,535	\$ 11,535	\$ 3,465	77%	77%	
560	56011	Promotional Supplies		\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
560	55111	Food		\$ 86,778	\$ -	\$ 25,711	\$ 25,711	\$ 61,067	30%	30%	
560	56128	Medical Supplies/Medicines/Health Aids		\$ 4,100	\$ -	\$ 3,859	\$ 3,859	\$ 242	94%	94%	
560	56141	Custodial Supplies		\$ 15,000	\$ -	\$ 1,794	\$ 1,794	\$ 13,206	12%	12%	
560	56145	Computer Supplies		\$ 15,000	\$ 923	\$ 108	\$ 1,030	\$ 14,892	1%	7%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 6,500	\$ 661	\$ 6,697	\$ 7,358	\$ (858)	103%	113%	
560	56157	Text Books/Library and Yearbooks		\$ 10,000	\$ -	\$ 17,281	\$ 17,281	\$ (7,281)	173%	173%	
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	\$ 1,584	\$ 68,841	\$ 70,425	\$ 87,037	44%	45%	
570	57010	Office & Computer Equip/Software		\$ 725	\$ -	\$ -	\$ -	\$ 725	0%	0%	
570	57020	Institutional Equipment		\$ 5,000	\$ -	\$ 58,846	\$ 58,846	\$ (53,846)	1177%	1177%	
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%	
		Total Capital Outlay-Equipment (570)		\$ 15,725	\$ -	\$ 59,233	\$ 59,233	\$ (43,508)	377%	377%	\$60,000 was an FY12 expense
580	58300	Maj Bldg Alteration by Contract		\$ 1,500	\$ -	\$ 7,408	\$ 7,408	\$ (5,908)	494%	494%	
		Total Capital Outlay-Property (580)		\$ 1,500	\$ -	\$ 7,408	\$ 7,408	\$ (5,908)	494%	494%	
		Grand Totals - All Categories		\$ 3,288,281	\$ 1,584	\$ 1,253,357	\$ 1,254,941	\$ 2,033,340	38%	38%	