

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



**Report Ending Date: November 30, 2012**  
**2013 Fiscal Year: July 1, 2012 to June 30, 2013**  
**Percent of Fiscal Year Complete: 42%**

**December 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  
Five Months Ended November 30, 2012

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

**A) Revenues - FSF :**

(Reconciled from DGL018 & DGL060)

	Full Year Budget	Actual @ 11/12	FY12 Carryover	Total	% of Budget (Target >=42%)*	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)	\$ -	\$ 60,023	\$ -	\$ 60,023		\$ 60,023	Favorable
Local - District Funding (98000)	\$ 962,269	\$ 589,847	\$ 292,936	\$ 882,783	61%	\$ (372,422)	Favorable (1)
Local - Before & After Care (98139)	\$ -	\$ 17,363	\$ -	\$ 17,363		\$ 17,363	Favorable
Local - Donations/Private Grants (98159)	\$ 5,350	\$ 1,445	\$ 85,059	\$ 86,504	27%	\$ (3,905)	Favorable
Local - Lunch Program (91100)	\$ 86,778	\$ 31,468	\$ 1,281	\$ 32,749	36%	\$ (55,310)	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	\$ 77,879	\$ -	\$ 77,879	79%	\$ (21,133)	
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	
<b>FSF Revenue</b>	<b>\$ 3,165,259</b>	<b>\$ 2,463,230</b>	<b>\$ 514,268</b>	<b>\$ 2,977,498</b>	<b>78%</b>	<b>\$ (702,029)</b>	<b>Favorable (2)</b>
Petty Cash Fund (outside FSF)	\$ 1,500	\$ 1,440	\$ -	\$ 1,190	N/A	\$ (60)	N/A
<b>Total Revenue</b>	<b>\$ 3,166,759</b>	<b>\$ 2,464,670</b>	<b>\$ 514,268</b>	<b>\$ 2,978,688</b>	<b>78%</b>	<b>\$ (702,089)</b>	<b>Favorable</b>

\*Does not include carryover

**B) Expenses - FSF:**

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

	Full Year Budget	Actual @ 11/12	% of Budget (Target <=42%)	Remaining Balance	Variance
Salaries (510)	\$ 1,384,170	\$ 562,615	41%	\$ 821,555	Favorable
Other Employment Costs (520)	\$ 615,190	\$ 244,437	40%	\$ 370,754	Favorable
Travel (540)	\$ 10,000	\$ 112	1%	\$ 9,888	Favorable
Debt Service (530)	\$ 167,048	\$ 296,559	178%	\$ (129,511)	Unfavorable (3)
Contracted Services (550)	\$ 938,770	\$ 360,229	38%	\$ 578,541	Favorable
Supplies & Materials (560)	\$ 155,878	\$ 88,851	57%	\$ 67,027	Unfavorable
Capital Outlay-Equip/Computer/Software (570)	\$ 15,725	\$ 61,031	388%	\$ (45,306)	Unfavorable (4)
Capital Outlay-Property (580)	\$ 1,500	\$ 7,503	500%	\$ (6,003)	Unfavorable (5)
	<b>\$ 3,288,281</b>	<b>\$ 1,621,335</b>	<b>49%</b>	<b>\$ 1,666,946</b>	<b>Favorable</b>

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

	\$ 57,448	\$ -			
<b>Net - FSF:</b>	<b>\$ (178,970)</b>	<b>\$ 841,895</b>		<b>\$ 964,917</b>	<b>Favorable</b>

**Variance Notes\*:**

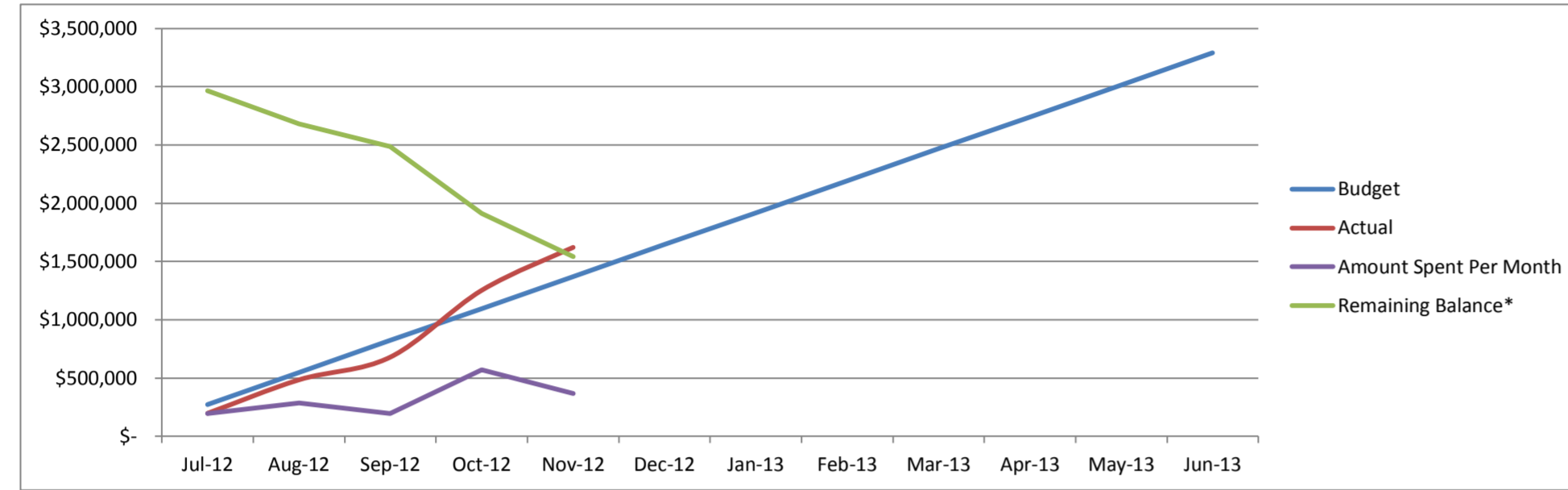
- (1) As of 12/5 we have received 100% of Local Funds
- (2) State funds will be locked in by the end of December and we anticipate total revenue including FY12 carryover to be \$4.06M
- (3) Includes Building Hope Balloon payment of \$221,120 (not budgeted)
- (4) Includes a \$58,846 cost from FY12
- (5) 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  
5 MONTHS = 42%  
EXPENDITURE VARIANCE <=17%, or >=67%

Las Américas ASPIRA Academy Charter School  
 Financial Summary Update - Cash Basis  
 Five Months Ended November 30, 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	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	\$ 680,400	\$ 1,253,357	\$ 1,621,335								\$ 324,267	\$ 286,982
Amount Spent Per Month	\$ 198,336	\$ 286,982	\$ 195,082	\$ 572,957	\$ 367,978									
Remaining Balance*	\$ 2,966,923	\$ 2,679,941	\$ 2,484,859	\$ 1,911,902	\$ 1,543,924									



Projected Ending Balance\* = \$ (913,706.49)  
 \*Does not include encumbrances or petty cash

III) Local Funding Update:

	Number of Students	Budget*	Actual**	Difference
Appoquinimink	6	\$ 8,860	\$ 8,859.54	\$ -
Brandywine	10	\$ 38,233	\$ 38,232.99	\$ -
Christina	184	\$ 681,725	\$ 230,065.16	\$ (451,660.14)
Colonial	82	\$ 217,798	\$ 217,798.35	\$ -
Red Clay	56	\$ 230,438	\$ 88,936.67	\$ (141,501.08)
<b>Total</b>	<b>338</b>	<b>\$ 1,177,054</b>	<b>\$ 583,893</b>	<b>\$ (593,161)</b>

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

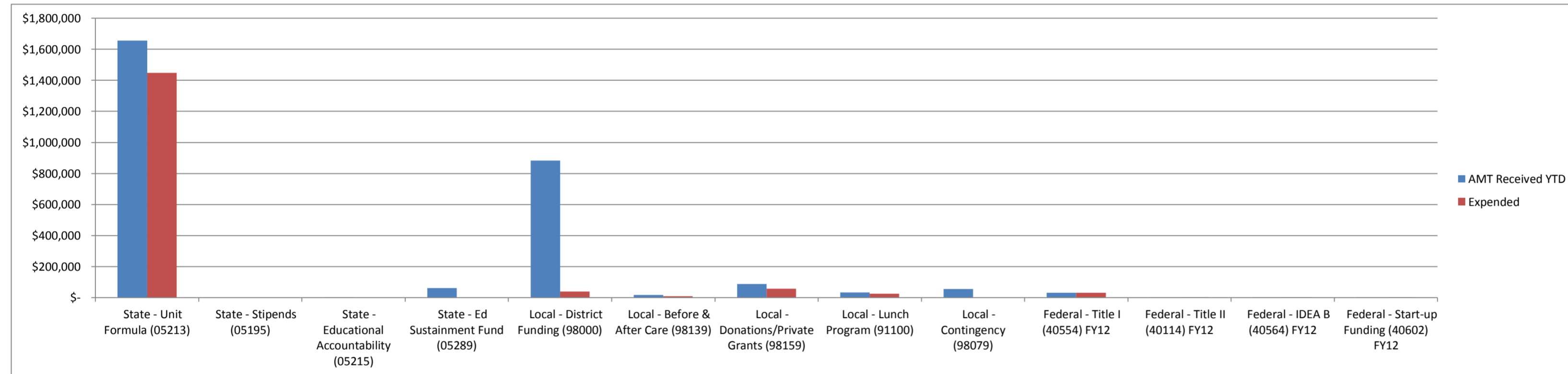
\*\* According to the Charter School Billing Report in IMS

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

**IV) Cash Position as of November 30, 2012:**

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

	AMT Received		Remaining		% Expended &
	YTD	Expended	Encumbered	Balance	Encumbered
State - Unit Formula (05213)	\$ 1,656,511	\$ 1,448,176	\$ 2,170	\$ 206,165	88%
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -	
State - Educational Accountability (05215)	\$ 912	\$ -	\$ -	\$ 912	0%
State - Ed Sustainment Fund (05289)	\$ 60,023	\$ -	\$ -	\$ 60,023	0%
Local - District Funding (98000)	\$ 882,783	\$ 39,437	\$ -	\$ 843,346	4%
Local - Before & After Care (98139)	\$ 17,363	\$ 8,926	\$ -	\$ 8,437	51%
Local - Donations/Private Grants (98159)	\$ 86,504	\$ 56,719	\$ -	\$ 29,785	66%
Local - Lunch Program (91100)	\$ 32,749	\$ 25,360	\$ -	\$ 7,389	77%
Local - Contingency (98079)	\$ 54,468	\$ -	\$ -	\$ 54,468	0%
Federal - Title I (40554) FY12	\$ 29,935	\$ 29,926	\$ -	\$ 9	100%
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	\$ 77,879	\$ 2,224	\$ 9,784	\$ 65,871	15%
Federal - Title II (40114) FY13	\$ 28,671	\$ -	\$ -	\$ 28,671	0%
Federal - IDEA B (40564) FY13	\$ 43,167	\$ 4,068	\$ -	\$ 39,099	9%
Federal - IDEA Preschool (40565) FY13	\$ 31	\$ -	\$ -	\$ 31	0%
<b>Subtotal FSF Only</b>	<b>\$ 2,977,498</b>	<b>\$ 1,621,335</b>	<b>\$ 11,954</b>	<b>\$ 1,344,209</b>	<b>55%</b>
Petty Cash Fund (outside FSF)	\$ 2,000	\$ 560	\$ -	\$ 1,440	28%
<b>Total</b>	<b>\$ 2,979,498</b>	<b>\$ 1,621,895</b>	<b>\$ 11,954</b>	<b>\$ 1,345,649</b>	<b>55%</b>



**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  
 Five Months Ended November 30, 2012

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

Account Category	Account Code	Description	Subtotals	Preliminary Budget FY13 05/18/2012	Encumbrance @ 11/30/2012	Actual @ 11/30/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=42%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 1,360,170	\$ -	\$ 562,615	\$ 562,615	\$ 797,555	41%	41%	There were 3 pay periods in November
510	51101	Substitute Teachers		\$ 24,000	\$ -	\$ -	\$ -	\$ 24,000	0%	0%	
		<b>Total Salaries/Other (510)</b>		<b>\$ 1,384,170</b>	<b>\$ -</b>	<b>\$ 562,615</b>	<b>\$ 562,615</b>	<b>\$ 821,555</b>	<b>41%</b>	<b>41%</b>	
520	52001	Pensions/Employer Share (18.76%)		\$ 251,641	\$ -	\$ 109,871	\$ 109,871	\$ 141,770	44%	44%	
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 232,497	\$ -	\$ 81,990	\$ 81,990	\$ 150,507	35%	35%	
520	52005	Workmen's Compensation (1.95%)		\$ 26,157	\$ -	\$ 9,846	\$ 9,846	\$ 16,311	38%	38%	
520	52006	Social Security/Employer Share (6.2%)		\$ 83,165	\$ -	\$ 33,856	\$ 33,856	\$ 49,309	41%	41%	
520	52009	Unemployment Insurance (0.17%)		\$ 2,280	\$ -	\$ 956	\$ 956	\$ 1,324	42%	42%	
520	52016	Medicare/Employer Share (1.45%)		\$ 19,450	\$ -	\$ 7,918	\$ 7,918	\$ 11,532	41%	41%	
		<b>Total Other Employment Costs (520)</b>		<b>\$ 615,190</b>	<b>\$ -</b>	<b>\$ 244,437</b>	<b>\$ 244,437</b>	<b>\$ 370,753</b>	<b>40%</b>	<b>40%</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 - W/in State		\$ 2,000	\$ -	\$ 112	\$ 112	\$ 1,888	6%	6%	
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>\$ 112</b>	<b>\$ 112</b>	<b>\$ 9,888</b>	<b>1%</b>	<b>1%</b>	

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

Account Category	Account Code	Description	Subtotals	Preliminary Budget FY13 05/18/2012	Encumbrance @ 11/30/2012	Actual @ 11/30/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=42%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$ 167,048	\$ -	\$ 296,559	\$ 296,559	\$ (129,511)	178%	178%	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								
		<b>Total Debt Service (550)</b>		<b>\$ 167,048</b>	<b>\$ -</b>	<b>\$ 296,559</b>	<b>\$ 296,559</b>	<b>\$ (129,511)</b>	<b>178%</b>	<b>178%</b>	
550	55000	Other Prof Service-Instructional Staff		\$ 69,960	\$ -	\$ 32,933	\$ 32,933	\$ 37,027	47%	47%	
		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	\$ -	\$ 15,372	\$ 15,372	\$ 19,628	44%	44%	
550	55020	Legal Services		\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000	0%	0%	
550	55101	Postage		\$ 1,000	\$ -	\$ 622	\$ 622	\$ 378	62%	62%	
550	55125	Telecommunication		\$ 3,200	\$ -	\$ 2,137	\$ 2,137	\$ 1,063	67%	67%	
550	55200	Water & Sewer		\$ 5,500	\$ -	\$ -	\$ -	\$ 5,500	0%	0%	
550	55203	Energy		\$ 70,000	\$ -	\$ 26,967	\$ 26,967	\$ 43,033	39%	39%	
550	55400	Equipment Lease (Copiers)		\$ 12,327	\$ -	\$ 5,136	\$ 5,136	\$ 7,191	42%	42%	
550	55402	Buildings - Office Space		\$ 361,899	\$ -	\$ 143,407	\$ 143,407	\$ 218,492	40%	40%	
550	55434	Fleet Rental (Transportation)		\$ 270,000	\$ -	\$ 76,335	\$ 76,335	\$ 193,665	28%	28%	
550	55452	Insurance (Bldg & Contents)		\$ 26,952	\$ -	\$ 22,950	\$ 22,950	\$ 4,002	85%	85%	
550	55506	Custodial Services		\$ 30,000	\$ -	\$ 12,500	\$ 12,500	\$ 17,500	42%	42%	
550	55507	Maintenance		\$ 3,350	\$ -	\$ 2,231	\$ 2,231	\$ 1,119	67%	67%	
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	\$ -	\$ 100	\$ 100	\$ 2,450	4%	4%	
550	55647	Student Body Activity		\$ 2,500	\$ -	\$ 426	\$ 426	\$ 2,074	17%	17%	
550	55667	Training		\$ 20,000	\$ -	\$ 13,801	\$ 13,801	\$ 6,199	69%	69%	
550	55692	Trash Removal - Sanitary Services		\$ 3,500	\$ -	\$ 1,219	\$ 1,219	\$ 2,281	35%	35%	
		<b>Total - Contracted Services (550)</b>		<b>\$ 938,770</b>	<b>\$ -</b>	<b>\$ 360,229</b>	<b>\$ 360,229</b>	<b>\$ 578,541</b>	<b>38%</b>	<b>38%</b>	

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

Account Category	Account Code	Description	Subtotals	Preliminary Budget FY13 05/18/2012	Encumbrance @ 11/30/2012	Actual @ 11/30/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=42%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 15,000	\$ -	\$ 12,836	\$ 12,836	\$ 2,164	86%	86%	
560	56011	Promotional Supplies		\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
560	55111	Food		\$ 86,778	\$ -	\$ 35,865	\$ 35,865	\$ 50,913	41%	41%	
560	56128	Medical Supplies/Medicines/Health Aids		\$ 4,100	\$ -	\$ 3,859	\$ 3,859	\$ 242	94%	94%	
560	56141	Custodial Supplies		\$ 15,000	\$ -	\$ 2,440	\$ 2,440	\$ 12,560	16%	16%	
560	56145	Computer Supplies		\$ 15,000	\$ -	\$ 1,065	\$ 1,065	\$ 13,935	7%	7%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 6,500	\$ 661	\$ 9,919	\$ 10,580	\$ (4,080)	153%	163%	
560	56157	Text Books/Library and Yearbooks		\$ 10,000	\$ 11,293	\$ 21,011	\$ 32,304	\$ (22,304)	210%	323%	
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>\$ 11,954</b>	<b>\$ 88,851</b>	<b>\$ 100,805</b>	<b>\$ 67,027</b>	<b>57%</b>	<b>65%</b>	
570	57010	Office & Computer Equip/Software		\$ 725	\$ -	\$ -	\$ -	\$ 725	0%	0%	
570	57020	Institutional Equipment		\$ 5,000	\$ -	\$ 60,644	\$ 60,644	\$ (55,644)	1213%	1213%	
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>\$ -</b>	<b>\$ 61,031</b>	<b>\$ 61,031</b>	<b>\$ (45,306)</b>	<b>388%</b>	<b>388%</b>	\$60,000 was an FY12 expense
580	58300	Maj Bldg Alteration by Contract		\$ 1,500	\$ -	\$ 7,503	\$ 7,503	\$ (6,003)	500%	500%	
		<b>Total Capital Outlay-Property (580)</b>		<b>\$ 1,500</b>	<b>\$ -</b>	<b>\$ 7,503</b>	<b>\$ 7,503</b>	<b>\$ (6,003)</b>	<b>500%</b>	<b>500%</b>	
		<b>Grand Totals - All Categories</b>		<b>\$ 3,288,281</b>	<b>\$ 11,954</b>	<b>\$ 1,621,335</b>	<b>\$ 1,633,289</b>	<b>\$ 1,654,992</b>	<b>49%</b>	<b>50%</b>	