

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: November 30, 2016
2017 Fiscal Year: July 1, 2016 to June 30, 2017
Percent of Fiscal Year Complete: 42%

December 19, 2016

326 Ruthar Drive
Newark, DE 19711
(302) 292-1463

**ASPIRA of Delaware Charter Operations Inc.
Board of Directors**

Lourdes Puig, Ph.D. – Chairperson

José-Luis Riera, Ph.D. – Vice Chairperson

Luis Santiago – Treasurer

Alex Fajardo, Esq. - Secretary (acting)

Kathleen Chappel

Jim Coyne

Milton Delgado, Ed.D.

Nancy Labanda

Donald Patton

**Las Américas ASPIRA Academy Charter School
Citizen Budget Oversight Committee**

Luis Santiago – Community Representative - Chairperson

Greg Panchisin – Chief Operating Officer - Vice Chairperson

Lucy Li – Parent Representative - Secretary

Richard Riggs – DDOE Representative (Non-Voting Member)

Margie López Waite – Head of School

Michele Burris – Teacher Representative

Min Guan - Community Representative

Las Américas ASPIRA Academy Charter School
Financial Summary Update - Cash Basis
Five Months Ended November 30, 2016

I) Budget vs. Actual Comparison @ November 30, 2016 (Summary Level):

A) Revenues - FSF : (Reconciled from DGL018 & DGL060)	Full Year Budget	Actual @ 11/30/2016	FY16 Carryover	Total	% of Budget (Target >=42%)*	Difference*	Variance*
State - Unit Formula (05213)	\$ 4,901,373	\$ 3,423,761	\$ 197,351	\$ 3,621,112	70%	\$ (1,477,612)	
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -		\$ -	
State - Technology Block Grant (05235)	\$ 9,579	\$ 7,184	\$ -	\$ 7,184	75%	\$ (2,395)	
State - Ed Sustainment Fund (05289)	\$ 119,846	\$ 89,884	\$ -	\$ 89,884	75%	\$ (29,962)	
State - Minor Capital Improvements (50022)	\$ 76,616	\$ 76,616	\$ -	\$ 76,616	100%	\$ -	
Subtotal State	\$ 5,107,414	\$ 3,597,445	\$ 197,351	\$ 3,794,796	70%	\$ (1,509,969)	Favorable
Local - Charter School Performance Fund (99069)	\$ -	\$ -	\$ 34,585	\$ 34,585		\$ -	
Local - District Funding (98000)	\$ 2,652,177	\$ 880,900	\$ 682,843	\$ 1,563,743	33%	\$ (1,771,276)	
Local - Other (98000)	\$ 445,353	\$ 458,238	\$ -	\$ 458,238	103%	\$ 12,885	
Local - Before & After Care (98139)	\$ 128,768	\$ 29,912	\$ 15,817	\$ 45,730	23%	\$ (98,856)	
Local - Donations (98159)	\$ 12,500	\$ 6,773	\$ 501,694	\$ 508,467	54%	\$ (5,727)	
Local - Cafeteria (91100)	\$ 263,722	\$ 70,766	\$ 13,879	\$ 84,644	27%	\$ (192,956)	
Local - Construction Fund (98133)	\$ -	\$ -	\$ -	\$ -		\$ -	
Local - Summer Camps (98205)	\$ 36,730	\$ 24,666	\$ 13,195	\$ 37,861	67%	\$ (12,064)	
Local - Early Childhood (98060)	\$ 95,000	\$ 25,628	\$ 2,064	\$ 27,692	27%	\$ (69,372)	
Local - Local Grants (99126)	\$ -	\$ -	\$ 6,305	\$ 6,305		\$ -	
Local - Contingency (98079)	\$ -	\$ -	\$ 204,468	\$ 204,468		\$ -	
Subtotal Local	\$ 3,634,250	\$ 1,496,884	\$ 1,474,850	\$ 2,971,733	41%	\$ (2,137,366)	Favorable
Federal - Title I (40554) FY15	\$ -	\$ -	\$ -	\$ -		\$ -	
Federal - Title II (40114) FY15	\$ -	\$ -	\$ -	\$ -		\$ -	
Federal - Title III ELL (40560) FY15	\$ -	\$ -	\$ -	\$ -		\$ -	
Federal - IDEA B (40564) FY15	\$ -	\$ -	\$ 14,732	\$ 14,732		\$ -	
Federal - IDEA Preschool (40565) FY15	\$ -	\$ -	\$ -	\$ -		\$ -	
Federal - Title I (40554) FY16	\$ -	\$ -	\$ 7,339	\$ 7,339		\$ -	
Federal - Title II (40114) FY16	\$ -	\$ -	\$ 2,305	\$ 2,305		\$ -	
Federal - Title III ELL (40560) FY16	\$ -	\$ -	\$ 18,927	\$ 18,927		\$ -	
Federal - IDEA B (40564) FY16	\$ -	\$ -	\$ 22,566	\$ 22,566		\$ -	
Federal - IDEA Preschool (40565) FY16	\$ -	\$ -	\$ -	\$ -		\$ -	
Federal - Title I (40554) FY17	\$ 148,841	\$ 148,841	\$ -	\$ 148,841	100%	\$ -	
Federal - Title II (40114) FY17	\$ 32,044	\$ 32,044	\$ -	\$ 32,044	100%	\$ -	
Federal - Title III ELL (40560) FY17	\$ 19,956	\$ 19,956	\$ -	\$ 19,956	100%	\$ -	
Federal - IDEA B (40564) FY17	\$ 94,676	\$ 94,676	\$ -	\$ 94,676	100%	\$ -	
Federal - IDEA Preschool (40565) FY17	\$ 380	\$ 380	\$ -	\$ 380	100%	\$ -	
Subtotal Federal	\$ 295,897	\$ 295,897	\$ 65,869	\$ 361,766	100%	\$ -	Favorable
FSF Revenue	\$ 9,037,560	\$ 5,390,226	\$ 1,738,069	\$ 7,128,295	60%	\$ (3,647,335)	Favorable
Petty Cash Fund (outside FSF)	\$ 1,200	\$ 938	\$ -	\$ 938	N/A	\$ (262)	
Total Revenue	\$ 9,038,760	\$ 5,391,164	\$ 1,738,069	\$ 7,129,233	60%	\$ (3,647,597)	Favorable
Total FSF Revenue (FY17 and FY16 C/O)	\$ 10,775,630						

B) Expenses - FSF: (Reconciled from DGL115 & DGL025)	Full Year Budget	Actual @ 11/30/2016	% of Budget (Target <=42%)*	Remaining Balance	Variance
Salaries (510)	\$ 3,872,288	\$ 1,572,857	41%	\$ 2,299,431	Favorable
Other Employment Costs (520)	\$ 1,986,722	\$ 783,887	39%	\$ 1,202,836	Favorable
Services to Clients & Agencies	\$ -	\$ -		\$ -	N/A
Travel (540)	\$ 26,401	\$ 9,226	35%	\$ 17,175	Favorable
Debt Service (530)	\$ 399,750	\$ 399,750	100%	\$ -	Unfavorable ¹
Contracted Services (550)	\$ 1,716,456	\$ 764,399	45%	\$ 952,057	Favorable
Supplies & Materials (560)	\$ 565,197	\$ 212,752	38%	\$ 352,445	Favorable
Capital Outlay-Equip/Computer/Software (570)	\$ 15,000	\$ 26,385	176%	\$ (11,385)	Unfavorable ²
Capital Outlay-Property (580)	\$ -	\$ 82,690		\$ (82,690)	Unfavorable ³
	\$ 8,581,815	\$ 3,851,947	45%	\$ 4,729,868	Favorable

Net FSF Excess or (Deficit) for Year **\$ 3,276,348**
 Note: YTD Revenue Minus YTD Expenditures

Contingency Reserve (2%) \$ (155,192)

FSF Cash Balance less required Contingency Reserve \$ 3,121,156

Variance Notes*:

- ¹ Bond Debt Service Paid (one annual payment)
- ² Classroom Furniture
- ³ Repair & Replacement Fund Held by Trustee (Zions Bank)

*Variance footnoted if percentage spent is 25 percentage points higher or lower than the percentage of months into the fiscal year
 FIVE MONTHS = 42%
 EXPENDITURE VARIANCE <=17%, or >=67%

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Five Months Ended November 30, 2016

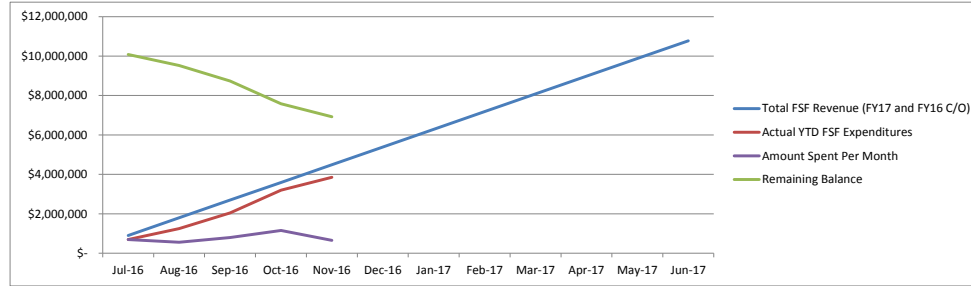
II) YTD Budget vs. Expenditure Trending:

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Total FSF Revenue (FY17 and FY16 C/O)	\$ 897,969	\$ 1,795,938	\$ 2,693,907	\$ 3,591,877	\$ 4,489,846	\$ 5,387,815	\$ 6,285,784	\$ 7,183,753	\$ 8,081,722	\$ 8,979,691	\$ 9,877,661	\$ 10,775,630
Actual YTD FSF Expenditures	\$ 693,774	\$ 1,249,211	\$ 2,042,556	\$ 3,195,939	\$ 3,851,947							
Amount Spent Per Month	\$ 693,774	\$ 555,437	\$ 793,345	\$ 1,153,383	\$ 656,008							
Remaining Balance	\$ 10,081,856	\$ 9,526,419	\$ 8,733,074	\$ 7,579,691	\$ 6,923,683							

Average	Median
\$770,389	\$ 693,774

Projected Ending Balance* = \$ 1,530,957.58

*Does not include encumbrances or petty cash



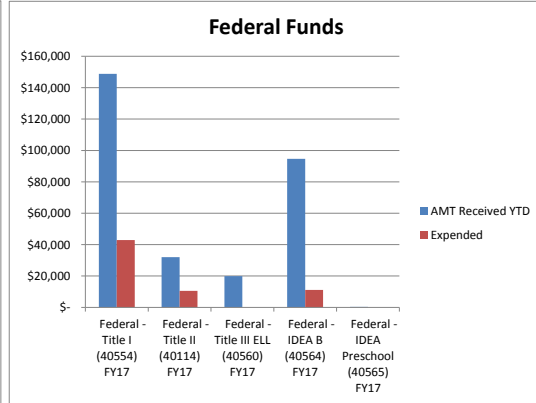
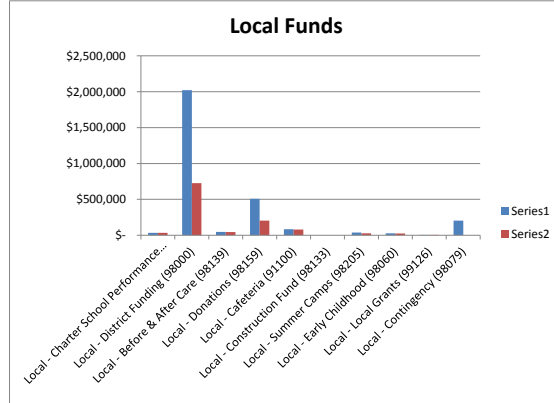
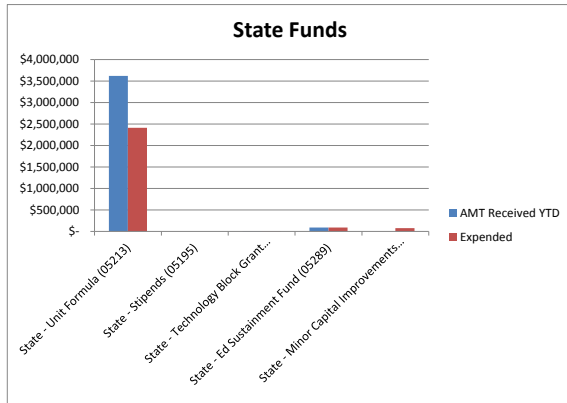
III) Local Funding Update:

	Number of Students	Budget*	Actual	Difference
Appoquinimink	12	\$ 24,432	\$ 8,185.05	\$ (16,246.60)
Brandywine	8	\$ 42,902	\$ 15,094.97	\$ (27,806.94)
Capital	0	\$ -	\$ -	\$ -
Christina	407	\$ 1,701,820	\$ 548,471.66	\$ (1,153,348.41)
Colonial	161	\$ 488,286	\$ 171,039.17	\$ (317,246.72)
Red Clay	91	\$ 392,427	\$ 137,344.92	\$ (255,082.49)
Smyrna	2	\$ 2,310	\$ 764.66	\$ (1,545.27)
	681	\$ 2,652,177	\$ 880,900	\$ (1,771,276)

*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, 2016
IV) Cash Position as of November 30, 2016:
 (Reconciled from DGL025, DGL060, & DP0002)

	AMT Received		Encumbered	Remaining Balance	% Expended & Encumbered
	YTD	Expended			
State - Unit Formula (05213)	\$ 3,621,112	\$ 2,410,568	\$ -	\$ 1,210,544.17	67%
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -	
State - Technology Block Grant (05235)	\$ 7,184	\$ 7,184	\$ -	\$ -	100%
State - Ed Sustainment Fund (05289)	\$ 89,884	\$ 89,884	\$ -	\$ -	100%
State - Minor Capital Improvements (50022)	\$ 76,616	\$ 76,616	\$ -	\$ -	100%
Local - Charter School Performance Fund (99069)	\$ 34,585	\$ 34,585	\$ -	\$ -	100%
Local - District Funding (98000)	\$ 2,021,982	\$ 726,508	\$ -	\$ 1,295,473.59	36%
Local - Before & After Care (98139)	\$ 45,730	\$ 44,396	\$ -	\$ 1,333.26	97%
Local - Donations (98159)	\$ 508,467	\$ 203,159	\$ -	\$ 305,307.63	40%
Local - Cafeteria (91100)	\$ 84,644	\$ 80,095	\$ -	\$ 4,549.49	95%
Local - Construction Fund (98133)	\$ -	\$ -	\$ -	\$ -	
Local - Summer Camps (98205)	\$ 37,861	\$ 28,030	\$ -	\$ 9,830.57	74%
Local - Early Childhood (98060)	\$ 27,692	\$ 25,041	\$ -	\$ 2,651.03	90%
Local - Local Grants (99126)	\$ 6,305	\$ 6,305	\$ -	\$ -	100%
Local - Contingency (98079)	\$ 204,468	\$ -	\$ -	\$ 204,468.00	0%
Federal - Title I (40554) FY15	\$ -	\$ -	\$ -	\$ -	
Federal - Title II (40114) FY15	\$ -	\$ -	\$ -	\$ -	
Federal - Title III ELL (40560) FY15	\$ -	\$ -	\$ -	\$ -	
Federal - IDEA B (40564) FY15	\$ 14,732	\$ 14,730	\$ -	\$ 2.01	100%
Federal - IDEA Preschool (40565) FY15	\$ -	\$ -	\$ -	\$ -	
Federal - Title I (40554) FY16	\$ 7,339	\$ 7,339	\$ -	\$ -	100%
Federal - Title II (40114) FY16	\$ 2,305	\$ 2,305	\$ -	\$ -	100%
Federal - Title III ELL (40560) FY16	\$ 18,927	\$ 7,920	\$ -	\$ 11,006.35	42%
Federal - IDEA B (40564) FY16	\$ 22,566	\$ 22,566	\$ -	\$ -	100%
Federal - IDEA Preschool (40565) FY16	\$ -	\$ -	\$ -	\$ -	
Federal - Title I (40554) FY17	\$ 148,841	\$ 42,944	\$ -	\$ 105,897.00	29%
Federal - Title II (40114) FY17	\$ 32,044	\$ 10,590	\$ -	\$ 21,454.40	33%
Federal - Title III ELL (40560) FY17	\$ 19,956	\$ -	\$ -	\$ 19,956.00	0%
Federal - IDEA B (40564) FY17	\$ 94,676	\$ 11,181	\$ -	\$ 83,494.66	12%
Federal - IDEA Preschool (40565) FY17	\$ 380	\$ -	\$ -	\$ 380.00	0%
Total	\$ 7,128,295	\$ 3,851,947	\$ 0	\$ 3,276,348	54%
Petty Cash Fund Balance (outside FSF)	\$ 938	\$ -			
Total	\$ 7,129,233	\$ 3,851,947	\$ -	\$ 3,276,348	54%



V) FY16 Financial Audit - Completed/Submitted to DDOE 9/30/16

Las Américas ASPIRA Academy Charter School
 Financial Expenditure Detail Update - Cash Basis
 Five Months Ended November 30, 2016

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget FY17	Encumbrance @ 11/30/2016	Actual @ 11/30/2016	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=42%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 3,872,288	\$ -	1,572,857.48	\$ 1,572,857	\$ 2,299,431	41%	41%	
		Total Salaries/Other (510)		\$ 3,872,288	\$ -	1,572,857.48	\$ 1,572,857	\$ 2,299,431	41%	41%	
520	52001	Pensions/Employer Share (22.28%)		\$ 847,048	\$ -	341,633.94	\$ 341,634	\$ 505,414	40%	40%	
520	52002	Health Insurance/Employer Share (\$9,988)		\$ 781,424	\$ -	302,291.89	\$ 302,292	\$ 479,132	39%	39%	
520	52005	Workmen's Compensation (1.45%)		\$ 56,945	\$ -	22,806.40	\$ 22,806	\$ 34,139	40%	40%	
520	52006	Social Security/Employer Share (6.2%)		\$ 239,490	\$ -	93,553.76	\$ 93,554	\$ 145,936	39%	39%	
520	52009	Unemployment Insurance (0.11%)		\$ 5,806	\$ -	1,721.34	\$ 1,721	\$ 4,084	30%	30%	
520	52016	Medicare/Employer Share (1.45%)		\$ 56,010	\$ -	21,879.63	\$ 21,880	\$ 34,130	39%	39%	
		Total Other Employment Costs (520)		\$ 1,986,722	\$ -	783,886.96	\$ 783,887	\$ 1,202,836	39%	39%	
530	55353	Grant Reversions		\$ -	\$ -	-	\$ -	\$ -			
530	55371	Tuition Reimbursement (state reimburses school for this expense)		\$ -	\$ -	-	\$ -	\$ -			
		Total Svcs To Clients & Agencies (530)		\$ -	\$ -	-	\$ -	\$ -			
540	54001	Mileage/Pvt Car in State		\$ 1,500	\$ -	290.00	\$ 290	\$ 1,210	19%	19%	
540	54003	Meals - In State		\$ 9,273	\$ -	5,075.78	\$ 5,076	\$ 4,197	55%	55%	
540	54101	Mileage/Pvt Car out of State		\$ 3,027	\$ -	-	\$ -	\$ 3,027	0%	0%	
540	54103	Meals - Out of State		\$ 1,725	\$ -	64.50	\$ 65	\$ 1,661	4%	4%	
540	54104	Lodging/Out of State		\$ 7,618	\$ -	1,706.01	\$ 1,706	\$ 5,912	22%	22%	
540	54105	Other travel - Out of State		\$ 3,258	\$ -	2,089.43	\$ 2,089	\$ 1,169	64%	64%	
		Total Travel (540)		\$ 26,401	\$ -	9,225.72	\$ 9,226	\$ 17,175	35%	35%	

Account Category	Account Code	Description	Subtotals	Budget FY17	Encumbrance @ 11/30/2016	Actual @ 11/30/2016	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=42%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$ 399,750	\$ -	399,750.18	\$ 399,750	\$ -	100%	100%	Bond Annual Debt Service Paid in Full
		M&T Bank Mortgage	\$29,284								
		M&T Bank Construction	\$1,624								
		Bond Financing	\$368,842								
		Total Debt Service (550)		\$ 399,750	\$ -	\$ 399,750.18	\$ 399,750	\$ -	100%	100%	See Comment Above
550	55000	Other Prof Service-Instructional Staff		\$ 126,612	\$ -	53,597.87	\$ 53,598	\$ 73,014	42%	42%	
		Data Service Center (DSC) - Enrollment, Attendance, PHRST, RAP,Truancy	\$ 14,900								
		Substitute Service	\$ 35,975								
		Auditing Services	\$ 13,875								
		Providence Service Corporation - Alternative School	\$ 32,770								
		Construction - Project Manager	\$ 28,000								
		POS Maintenance/Service Contract	\$ 1,092								
550	55010	Medical Services (Occupational & Speech Therapy, Psychologists, etc.)		\$ 109,233	\$ -	28,690.16	\$ 28,690	\$ 80,543	26%	26%	
550	55020	Legal Services		\$ 185,000	\$ -	174,934.97	\$ 174,935	\$ 10,065	95%	95%	Escrow Agreement - Tax Exemption / Wash (Revenue = Expense)
550	55073	Computer Services		\$ 26,360		15,230.12	\$ 15,230	\$ 11,130	58%	58%	
550	55101	Postage		\$ 3,277	\$ -	1,752.68	\$ 1,753	\$ 1,524	53%	53%	
550	55125	Telecommunication		\$ 16,995	\$ -	5,859.70	\$ 5,860	\$ 11,135	34%	34%	
550	55200	Water & Sewer		\$ 15,000	\$ -	5,090.33	\$ 5,090	\$ 9,910	34%	34%	
550	55203	Energy		\$ 113,300		37,478.62	\$ 37,479	\$ 75,821	33%	33%	
550	55400	Equipment Lease (Copiers & Chromebooks)		\$ 147,722		111,913.46	\$ 111,913	\$ 35,809	76%	76%	Lease Payments are Annual Disbursements
550	55434	Fleet Rental (Transportation)		\$ 595,964	\$ -	193,398.32	\$ 193,398	\$ 402,566	32%	32%	
550	55452	Insurance (Bldg & Contents)		\$ 45,000	\$ -	41,977.00	\$ 41,977	\$ 3,023	93%	93%	FY17 Policy
550	55506	Custodial Services		\$ 60,000	\$ -	24,000.00	\$ 24,000	\$ 36,000	40%	40%	
550	55507	Maintenance		\$ 97,000	\$ -	33,292.08	\$ 33,292	\$ 63,708	34%	34%	
550	55510	Equipment Repair		\$ 11,000	\$ -	501.75	\$ 502	\$ 10,498	5%	5%	
550	55600	Printing & Binding		\$ 29,493	\$ -	7,647.20	\$ 7,647	\$ 21,846	26%	26%	
550	55610	Advertising		\$ 5,500	\$ -	480.51	\$ 481	\$ 5,019	9%	9%	
550	55631	Assoc Dues & Conf Fees		\$ 15,500	\$ -	1,994.92	\$ 1,995	\$ 13,505	13%	13%	
550	55647	Student Body Activity		\$ 40,000	\$ -	7,430.46	\$ 7,430	\$ 32,570	19%	19%	
550	55667	Training		\$ 49,500	\$ -	13,770.00	\$ 13,770	\$ 35,730	28%	28%	
550	55692	Trash Removal - Sanitary Services		\$ 24,000	\$ -	5,358.67	\$ 5,359	\$ 18,641	22%	22%	
		Total - Contracted Services (550)		\$ 1,716,456	\$ -	764,398.82	\$ 764,399	\$ 952,057	45%	45%	

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget FY17	Encumbrance @ 11/30/2016	Actual @ 11/30/2016	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=42%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 120,000	\$ -	27,279.98	\$ 27,280	\$ 92,720	23%	23%	
560	56007	Employee Recognition/Teambuilding		\$ 7,500	\$ -	3,350.64	\$ 3,351	\$ 4,149	45%	45%	
560	56111	Food		\$ 196,620	\$ -	69,872.01	\$ 69,872	\$ 126,748	36%	36%	
560	56128	Medical Supplies/Medicines/Health Aids		\$ 4,500	\$ -	3,106.08	\$ 3,106	\$ 1,394	69%	69%	School Year Start-Up
560	56141	Custodial Supplies		\$ 24,577	\$ -	8,424.76	\$ 8,425	\$ 16,152	34%	34%	
560	56145	Computer Supplies		\$ 28,000	\$ -	3,549.65	\$ 3,550	\$ 24,450	13%	13%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 80,000	\$ -	31,627.90	\$ 31,628	\$ 48,372	40%	40%	
560	56157	Text Books/Library and Yearbooks		\$ 25,000	\$ -	29,508.79	\$ 29,509	\$ (4,509)	118%	118%	School Year Start-Up
560	56220	Building Materials		\$ 30,000	\$ -	11,980.40	\$ 11,980	\$ 18,020	40%	40%	
560	56950	Institutional Equipment - Expensed		\$ 25,000	\$ -	14,547.66	\$ 14,548	\$ 10,452	58%	58%	
560	56960	Athletic Supplies		\$ 24,000	\$ -	9,504.04	\$ 9,504	\$ 14,496	40%	40%	
		Total Supplies/Materials (560)		\$ 565,197	\$ -	212,751.91	\$ 212,752	\$ 352,445	38%	38%	
570	57010	Office & Computer Equip/Software		\$ -	\$ -	-	\$ -	\$ -			
570	57020	Institutional Equipment		\$ 15,000	\$ -	26,385.35	\$ 26,385	\$ (11,385)	176%	176%	Classroom Furniture
570	57040	Audio Visual Equipment		\$ -	\$ -	-	\$ -	\$ -			
570	57210	Custodial/Maint Equipment		\$ -	\$ -	-	\$ -	\$ -			
570	57310	Refrig/Air Condit/Heat		\$ -	\$ -	-	\$ -	\$ -			
		Total Capital Outlay-Equipment (570)		\$ 15,000	\$ -	26,385.35	\$ 26,385	\$ (11,385)	176%	176%	See Note Above
580	58100	Land Improvements		\$ -	\$ -	-	\$ -	\$ -			
580	58300	Maj Bldg Alteration by Contract		\$ -	\$ -	82,690.27	\$ 82,690	\$ (82,690)			Repair & Replacement Fund (Held by Trustee/Zions Bank)
		Total Capital Outlay-Property (580)		\$ -	\$ -	82,690	\$ 82,690	\$ (82,690)			
		Grand Totals - All Categories		\$ 8,581,815	\$ -	\$3,851,946.69	\$3,851,946.69	\$ 4,729,867.95	45%	45%	See Notes Above