

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: December 31, 2012
2013 Fiscal Year: July 1, 2012 to June 30, 2013
Percent of Fiscal Year Complete: 50%

January 9, 2013

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

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

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Monica Gonzalez-Gillespie – Vice Chairperson

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Aaron R. Goldstein, Esq.

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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
 Six Months Ended December 31, 2013

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

A) Revenues - FSF :

(Reconciled from DGL018 & DGL060)

	Full Year Budget	Actual @ 12/12	FY12 Carryover	Total	% of Budget (Target >=50%)*	Difference*	Variance*
State - Unit Formula (05213)	\$ 2,349,252	\$ 2,088,582	\$ 45,086	\$ 2,133,668	89%	\$ (260,670)	Favorable
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -		\$ -	-
State - Educational Accountability (05215)	\$ 912	\$ 912	\$ -	\$ 912	100%	\$ -	Favorable
State - Ed Sustainment Fund (05289)	\$ 60,023	\$ 60,023	\$ -	\$ 60,023	100%	\$ -	Favorable
Subtotal State	\$ 2,410,187	\$ 2,149,517	\$ 45,086	\$ 2,194,603	89%	\$ (260,670)	
Local - District Funding (98000)	\$ 1,176,727	\$ 1,183,032	\$ 292,936	\$ 1,475,968	101%	\$ 6,305	Favorable (1)
Local - Before & After Care (98139)	\$ 49,200	\$ 21,450	\$ -	\$ 21,450	44%	\$ (27,750)	Favorable
Local - Donations/Private Grants (98159)	\$ 3,000	\$ 1,639	\$ 85,059	\$ 86,698	55%	\$ (1,361)	Favorable
Local - Lunch Program (91100)	\$ 91,225	\$ 33,920	\$ 1,281	\$ 35,201	37%	\$ (57,305)	Favorable
Local - Contingency (98079)	\$ 67,880	\$ -	\$ 54,468	\$ 54,468	80%	\$ (67,880)	Favorable (2)
Subtotal Local	\$ 1,388,032	\$ 1,240,040	\$ 433,744	\$ 1,673,785	89%	\$ (147,992)	
Federal - Title I (40554) FY12	\$ -	\$ -	\$ 29,935	\$ 29,935		\$ -	-
Federal - Title II (40114) FY12	\$ -	\$ -	\$ 205	\$ 205		\$ -	-
Federal - IDEA B (40564) FY12	\$ -	\$ 998	\$ -	\$ 998		\$ 998	-
Federal - Start-up Funding (40602) FY12	\$ -	\$ -	\$ 5,297	\$ 5,297		\$ -	-
Federal - Title I (40554) FY13	\$ 95,757	\$ 77,879	\$ -	\$ 77,879	81%	\$ (17,878)	Favorable
Federal - Title II (40114) FY13	\$ 28,671	\$ 28,671	\$ -	\$ 28,671	100%	\$ -	Favorable
Federal - IDEA B (40564) FY13	\$ 43,167	\$ 43,167	\$ -	\$ 43,167	100%	\$ -	Favorable
Federal - IDEA Preschool (40565) FY13	\$ 31	\$ 31	\$ -	\$ 31	100%	\$ -	Favorable
Subtotal Federal	\$ 167,626	\$ 150,746	\$ 35,437	\$ 186,183	90%	\$ (16,880)	
FSF Revenue	\$ 3,965,845	\$ 3,540,303	\$ 514,268	\$ 4,054,571	89%	\$ (425,542)	Favorable
Petty Cash Fund (outside FSF)	\$ 1,190	\$ 864	\$ -	\$ 864	N/A	\$ (326)	N/A
Total Revenue	\$ 3,967,035	\$ 3,541,167	\$ 514,268	\$ 4,055,435	89%	\$ (425,868)	Favorable

*Does not include carryover

B) Expenses - FSF:

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

	Full Year Budget	Actual @ 12/12	% of Budget (Target <=50%)	Remaining Balance	Variance
Salaries (510)	\$ 1,523,660	\$ 674,166	44%	\$ 849,494	Favorable
Other Employment Costs (520)	\$ 645,565	\$ 291,959	45%	\$ 353,606	Favorable
Travel (540)	\$ 10,000	\$ 112	1%	\$ 9,888	Favorable
Debt Service (530)	\$ 390,678	\$ 305,749	78%	\$ 84,930	Unfavorable (3)
Contracted Services (550)	\$ 1,024,961	\$ 432,204	42%	\$ 592,757	Favorable
Supplies & Materials (560)	\$ 299,825	\$ 108,202	36%	\$ 191,623	Unfavorable
Capital Outlay-Equip/Computer/Software (570)	\$ 72,225	\$ 61,432	85%	\$ 10,793	Unfavorable (4)
Capital Outlay-Property (580)	\$ 10,000	\$ 6,306	63%	\$ 3,694	Favorable
	\$ 3,976,914	\$ 1,880,130	47%	\$ 2,096,784	Favorable
(C) Less Contingency Reserve (2%)	\$ 67,880	\$ -			
Net - FSF:	\$ 58,001	\$ 1,660,173		\$ 1,671,242	Favorable

Variance Notes*:

(1) As of 12/5 we have received 100% of Local Funds

(2) Funding for Contingency Reserve above the carryover amount from last year still needs to be allocated for FY13

(3) Includes Building Hope Balloon payment of \$221,120 (not budgeted)

(4) Includes a \$58,846 cost from FY12

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

6 MONTHS = 50%

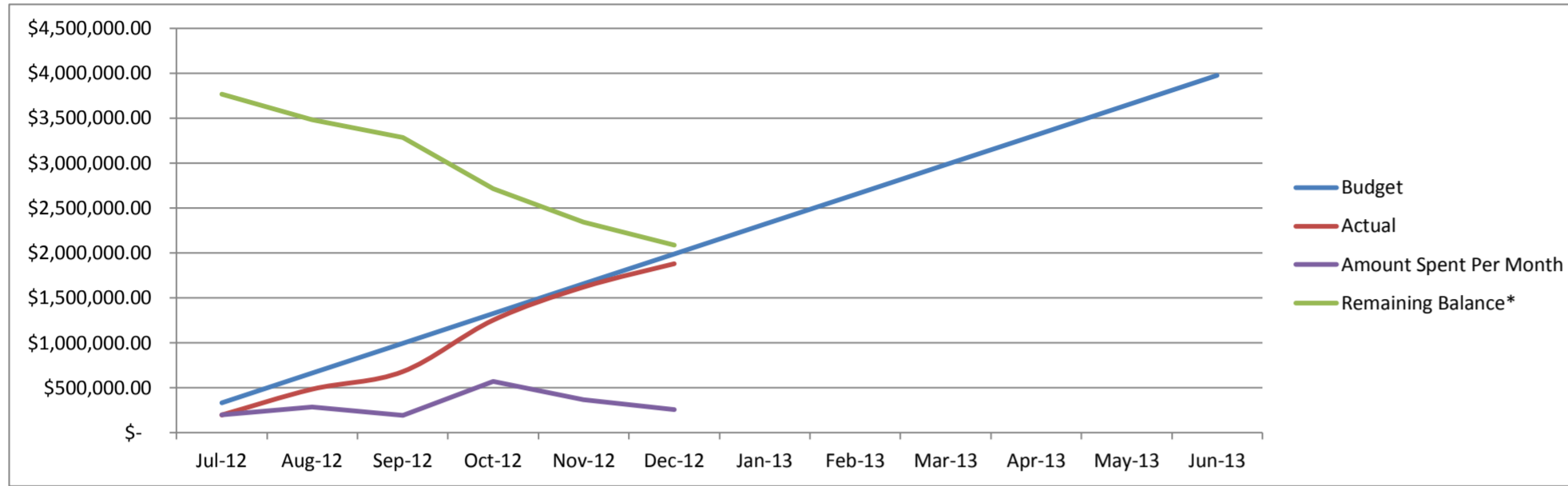
EXPENDITURE VARIANCE <=25%, or >=75%

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

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	\$ 331,409.51	\$ 662,819.03	\$ 994,228.54	\$ 1,325,638.05	\$ 1,657,047.57	\$ 1,988,457.08	\$ 2,319,866.59	\$ 2,651,276.11	\$ 2,982,685.62	\$ 3,314,095.13	\$ 3,645,504.65	\$ 3,976,914.16		
Actual	\$ 198,336	\$ 485,318	\$ 680,400	\$ 1,253,357	\$ 1,621,335	\$ 1,880,130							\$ 313,355	\$ 272,889
Amount Spent Per Month	\$ 198,336	\$ 286,982	\$ 195,082	\$ 572,957	\$ 367,978	\$ 258,795								
Remaining Balance*	\$ 3,767,509	\$ 3,480,527	\$ 3,285,445	\$ 2,712,488	\$ 2,344,510	\$ 2,085,715								

Projected Ending Balance* = \$ 294,311.00
 *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	\$ 685,609	\$ 685,609.18	\$ -
Colonial	82	\$ 214,418	\$ 217,798.35	\$ 3,379.90
Red Clay	56	\$ 229,607	\$ 226,226.53	\$ (3,380.20)
	338	\$ 1,176,727	\$ 1,176,727	\$ (0)

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

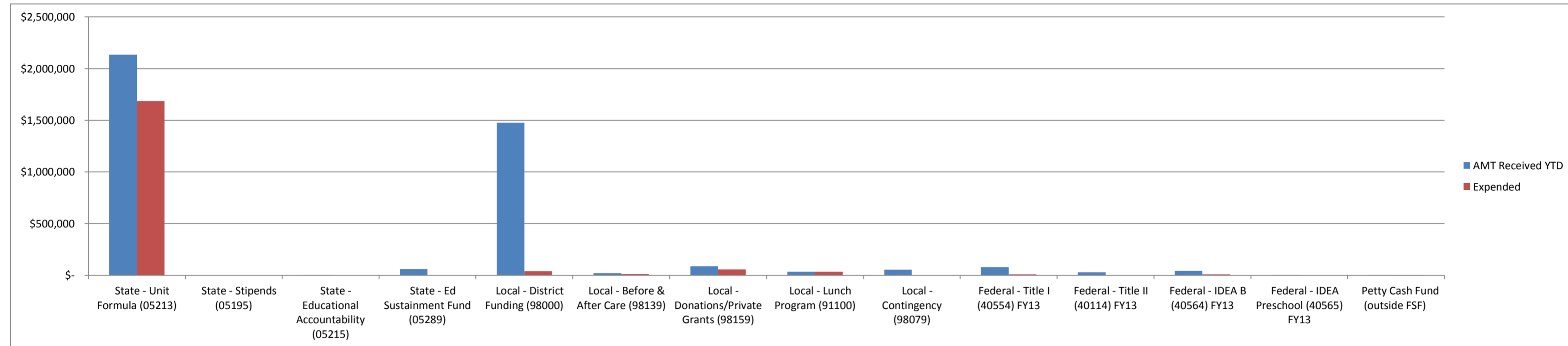
** According to the Charter School Billing Report in IMS

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

IV) Cash Position as of December 31, 2012:

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

	AMT Received		Remaining		% Expended &
	YTD	Expended	Encumbered	Balance	Encumbered
State - Unit Formula (05213)	\$ 2,133,668	\$ 1,684,844	\$ 661	\$ 448,163	79%
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -	
State - Educational Accountability (05215)	\$ 912	\$ -	\$ -	\$ 912	0%
State - Ed Sustainment Fund (05289)	\$ 60,023	\$ -	\$ -	\$ 60,023	0%
Local - District Funding (98000)	\$ 1,475,968	\$ 39,437	\$ -	\$ 1,436,531	3%
Local - Before & After Care (98139)	\$ 21,450	\$ 12,968	\$ -	\$ 8,482	60%
Local - Donations/Private Grants (98159)	\$ 86,698	\$ 57,121	\$ -	\$ 29,577	66%
Local - Lunch Program (91100)	\$ 35,201	\$ 32,927	\$ -	\$ 2,274	94%
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	\$ 8,424	\$ 8,200	\$ 61,255	21%
Federal - Title II (40114) FY13	\$ 28,671	\$ -	\$ -	\$ 28,671	0%
Federal - IDEA B (40564) FY13	\$ 43,167	\$ 7,985	\$ -	\$ 35,182	18%
Federal - IDEA Preschool (40565) FY13	\$ 31	\$ -	\$ -	\$ 31	0%
Subtotal FSF Only	\$ 4,054,571	\$ 1,880,130	\$ 8,861	\$ 2,165,580	47%
Petty Cash Fund (outside FSF)	\$ 1,190	\$ 326	\$ -	\$ 864	27%
Total	\$ 4,055,761	\$ 1,880,456	\$ 8,861	\$ 2,166,444	47%



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
 Six Months Ended December 31, 2013

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

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 12/31/2012	Actual @ 12/31/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=50%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 1,523,660	\$ -	\$ 674,166	\$ 674,166	\$ 849,494	44%	44%	
		Total Salaries/Other (510)		\$ 1,523,660	\$ -	\$ 674,166	\$ 674,166	\$ 849,494	44%	44%	
520	52001	Pensions/Employer Share (18.76%)		\$ 286,487	\$ -	\$ 131,979	\$ 131,979	\$ 154,508	46%	46%	
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 223,886	\$ -	\$ 96,966	\$ 96,966	\$ 126,920	43%	43%	
520	52005	Workmen's Compensation (1.95%)		\$ 24,722	\$ -	\$ 11,798	\$ 11,798	\$ 12,923	48%	48%	
520	52006	Social Security/Employer Share (6.2%)		\$ 87,585	\$ -	\$ 40,579	\$ 40,579	\$ 47,006	46%	46%	
520	52009	Unemployment Insurance (0.17%)		\$ 2,402	\$ -	\$ 1,146	\$ 1,146	\$ 1,255	48%	48%	
520	52016	Medicare/Employer Share (1.45%)		\$ 20,484	\$ -	\$ 9,490	\$ 9,490	\$ 10,993	46%	46%	
		Total Other Employment Costs (520)		\$ 645,565	\$ -	\$ 291,959	\$ 291,959	\$ 353,606	45%	45%	
530	55353	Grant Reversions		\$ -	\$ -	\$ -	\$ -	\$ -			
530	55371	Tuition Reimbursement		\$ -	\$ -	\$ -	\$ -	\$ -			
		Total Svcs To Clients & Agencies (530)		\$ -	\$ -	\$ -	\$ -	\$ -			
540	54001	Mileage/Pvt Car		\$ 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%	
		Total Travel (540)		\$ 10,000	\$ -	\$ 112	\$ 112	\$ 9,888	1%	1%	

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

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 12/31/2012	Actual @ 12/31/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=50%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$ 390,678	\$ -	\$ 305,749	\$ 305,749	\$ 84,930	78%	78%	Includes Building Hope Balloon Payment
		FY10 ISDC Contracted Services	\$8,686								
		Young Conaway Stargatt & Taylor	\$6,660								
		Buck Simperts Architect	\$49,800								
		ASPIRA of Delaware	\$10,197								
		ASPIRA Association	\$32,500								
		Building Hope Repayment	\$282,836								
		Total Debt Service (550)		\$ 390,678	\$ -	\$ 305,749	\$ 305,749	\$ 84,930	78%	78%	
550	55000	Other Prof Service-Instructional Staff		\$123,703	\$ -	\$ 41,667	\$ 41,667	\$ 82,036	34%	34%	
		ISDC (HR/Accounting/Payroll/Financial Reporting)	\$33,325								
		Terminix (Extermination Services)	\$828								
		Other (TBD - Auditing Services)	\$12,750								
		ISDC (IT Support)	\$16,800								
		Phase II Construction - Architect, Kitchen, HVAC Consult., Proj. Manager	\$60,000								
550	55010	Medical Services		\$ 55,000	\$ -	\$ 20,942	\$ 20,942	\$ 34,058	38%	38%	
550	55020	Legal Services		\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000	0%	0%	
550	55101	Postage		\$ 1,500	\$ -	\$ 631	\$ 631	\$ 869	42%	42%	
550	55125	Telecommunication		\$ 4,500	\$ -	\$ 2,265	\$ 2,265	\$ 2,235	50%	50%	
550	55200	Water & Sewer		\$ 3,500	\$ -	\$ 976	\$ 976	\$ 2,524	28%	28%	
550	55203	Energy		\$ 70,000	\$ -	\$ 25,991	\$ 25,991	\$ 44,009	37%	37%	
550	55400	Equipment Lease (Copiers)		\$ 12,327	\$ -	\$ 6,164	\$ 6,164	\$ 6,164	50%	50%	
550	55402	Buildings - Office Space		\$ 361,899	\$ -	\$ 169,091	\$ 169,091	\$ 192,808	47%	47%	
550	55434	Fleet Rental (Transportation)		\$ 275,000	\$ -	\$ 104,135	\$ 104,135	\$ 170,865	38%	38%	
550	55452	Insurance (Bldg & Contents)		\$ 22,950	\$ -	\$ 22,950	\$ 22,950	\$ -	100%	100%	
550	55506	Custodial Services		\$ 30,000	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	50%	50%	
550	55507	Maintenance		\$ 4,000	\$ -	\$ 2,449	\$ 2,449	\$ 1,551	61%	61%	
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	\$ -	\$ 486	\$ 486	\$ 2,014	19%	19%	
550	55667	Training		\$ 31,000	\$ -	\$ 13,801	\$ 13,801	\$ 17,199	45%	45%	
550	55692	Trash Removal - Sanitary Services		\$ 3,500	\$ -	\$ 1,463	\$ 1,463	\$ 2,037	42%	42%	
		Total - Contracted Services (550)		\$ 1,024,961	\$ -	\$ 432,204	\$ 432,204	\$ 592,757	42%	42%	

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

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 12/31/2012	Actual @ 12/31/2012	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=50%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 33,000	\$ -	\$ 13,014	\$ 13,014	\$ 19,986	39%	39%	
560	56011	Promotional Supplies		\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
560	55111	Food		\$ 101,225	\$ -	\$ 44,212	\$ 44,212	\$ 57,013	44%	44%	
560	56128	Medical Supplies/Medicines/Health Aids		\$ 4,100	\$ -	\$ 3,859	\$ 3,859	\$ 242	94%	94%	
560	56141	Custodial Supplies		\$ 10,000	\$ -	\$ 3,913	\$ 3,913	\$ 6,087	39%	39%	
560	56145	Computer Supplies		\$ 9,000	\$ -	\$ 1,266	\$ 1,266	\$ 7,734	14%	14%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 73,000	\$ 661	\$ 14,467	\$ 15,128	\$ 57,872	20%	21%	
560	56157	Text Books/Library and Yearbooks		\$ 60,000	\$ 8,200	\$ 23,069	\$ 31,269	\$ 28,731	38%	52%	
560	56220	Building Materials		\$ 8,000	\$ -	\$ 4,403	\$ 4,403	\$ 3,597	55%	55%	
560	56960	Athletic Supplies		\$ 500	\$ -	\$ -	\$ -	\$ 500	0%	0%	
		Total Supplies/Materials (560)		\$ 299,825	\$ 8,861	\$ 108,202	\$ 117,063	\$ 191,623	36%	39%	
570	57010	Office & Computer Equip/Software		\$ 725	\$ -	\$ -	\$ -	\$ 725	0%	0%	
570	57020	Institutional Equipment		\$ 65,000	\$ -	\$ 61,046	\$ 61,046	\$ 3,954	94%	94%	
570	57040	Audio Visual Equipment		\$ 4,500	\$ -	\$ 387	\$ 387	\$ 4,113	9%	9%	
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)		\$ 72,225	\$ -	\$ 61,432	\$ 61,432	\$ 10,793	85%	85%	\$60,000 was an FY12 expense
580	58300	Maj Bldg Alteration by Contract		\$ 10,000	\$ -	\$ 6,306	\$ 6,306	\$ 3,694	63%	63%	
		Total Capital Outlay-Property (580)		\$ 10,000	\$ -	\$ 6,306	\$ 6,306	\$ 3,694	63%	63%	
		Grand Totals - All Categories		\$ 3,976,914	\$ 8,861	\$ 1,880,130	\$ 1,888,991	\$ 2,087,923	47%	47%	