

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



**Report Ending Date: February 28, 2013**  
**2013 Fiscal Year: July 1, 2012 to June 30, 2013**  
**Percent of Fiscal Year Complete: 67%**

**March 17, 2013**

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

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

Jaime "Gus" Rivera, MD – Chairperson

EJ Bliey

Aaron R. Goldstein, Esq.

Lois D. Heesters, CFRE

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  
 Eight Months Ended February 28, 2013

**I) Budget vs. Actual Comparison @ February, 2013 (Summary Level):**

**A) Revenues - FSF :**

(Reconciled from DGL018 & DGL060)

	Full Year Budget	Actual @ 2/13	FY12 Carryover	Total	% of Budget (Target >=67%)*	Difference*	Variance*
State - Unit Formula (05213)	\$ 2,326,579	\$ 2,133,668	\$ 45,086	\$ 2,178,754	92%	\$ (192,911)	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
State - Minor Capital Improvements (50022)	\$ 22,673	\$ 22,673	\$ -	\$ 22,673	100%	\$ -	Favorable
<b>Subtotal State</b>	<b>\$ 2,410,187</b>	<b>\$ 2,217,276</b>	<b>\$ 45,086</b>	<b>\$ 2,262,362</b>	<b>92%</b>	<b>\$ (192,911)</b>	
Local - District Funding (98000)	\$ 1,176,727	\$ 1,184,703	\$ 292,936	\$ 1,477,639	101%	\$ 7,976	Favorable
Local - Before & After Care (98139)	\$ 49,200	\$ 30,606	\$ -	\$ 30,606	62%	\$ (18,594)	
Local - Donations/Private Grants (98159)	\$ 3,000	\$ 2,404	\$ 85,059	\$ 87,463	80%	\$ (596)	Favorable
Local - Lunch Program (91100)	\$ 91,225	\$ 62,368	\$ 1,281	\$ 63,649	68%	\$ (28,857)	
Local - Construction Fund (98133)	\$ -	\$ 200	\$ -	\$ 200		\$ 200	
Local - Summer Camps (98205)	\$ -	\$ -	\$ -	\$ -		\$ -	
Local - Contingency (98079)	\$ -	\$ -	\$ 54,468	\$ 54,468		\$ -	
<b>Subtotal Local</b>	<b>\$ 1,320,152</b>	<b>\$ 1,280,281</b>	<b>\$ 433,744</b>	<b>\$ 1,714,025</b>	<b>97%</b>	<b>\$ (39,871)</b>	
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	
Federal - Start-up Funding (40602) FY12	\$ -	\$ -	\$ 5,297	\$ 5,297		\$ -	
Federal - Title I (40554) FY13	\$ 95,757	\$ 95,757	\$ -	\$ 95,757	100%	\$ -	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
<b>Subtotal Federal</b>	<b>\$ 167,626</b>	<b>\$ 168,624</b>	<b>\$ 35,437</b>	<b>\$ 204,061</b>	<b>101%</b>	<b>\$ 998</b>	
<b>FSF Revenue</b>	<b>\$ 3,897,965</b>	<b>\$ 3,666,181</b>	<b>\$ 514,268</b>	<b>\$ 4,180,449</b>	<b>94%</b>	<b>\$ (231,784)</b>	<b>Favorable</b>
Petty Cash Fund (outside FSF)	\$ 1,190	\$ 2,487	\$ -	\$ 2,487	N/A	\$ 1,297	N/A
<b>Total Revenue</b>	<b>\$ 3,899,155</b>	<b>\$ 3,668,668</b>	<b>\$ 514,268</b>	<b>\$ 4,182,936</b>	<b>94%</b>	<b>\$ (230,487)</b>	<b>Favorable</b>

\*Does not include carryover

**B) Expenses - FSF:**

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

	Full Year Budget	Actual @ 2/13	% of Budget (Target <=67%)	Remaining Balance	Variance
Salaries (510)	\$ 1,523,660	\$ 907,465	60%	\$ 616,195	Favorable
Other Employment Costs (520)	\$ 645,565	\$ 394,196	61%	\$ 251,369	Favorable
Travel (540)	\$ 10,000	\$ 364	4%	\$ 9,636	Favorable
Debt Service (530)	\$ 390,678	\$ 334,198	86%	\$ 56,480	Favorable
Contracted Services (550)	\$ 1,024,961	\$ 603,736	59%	\$ 421,225	Favorable
Supplies & Materials (560)	\$ 299,825	\$ 149,212	50%	\$ 150,613	Favorable
Capital Outlay-Equip/Computer/Software (570)	\$ 72,225	\$ 63,284	88%	\$ 8,941	Favorable
Capital Outlay-Property (580)	\$ 10,000	\$ 6,306	63%	\$ 3,694	Favorable
	<b>\$ 3,976,914</b>	<b>\$ 2,458,762</b>	<b>62%</b>	<b>\$ 1,518,152</b>	<b>Favorable</b>

**Net FSF Excess or (Deficit) for Year** **\$ (77,759)** **\$ 1,209,906** **\$ 514,267** **\$ 1,721,686** **Favorable**

Note: YTD Revenue Minus YTD Expenditures

Contingency Reserve (2%) \$ (71,738)

FSF Cash Balance Projected at 6/30/13 less required Contingency Reserve \$ (149,497)

**Variance Notes\*:**

Note: No expenditure variances reported at this time

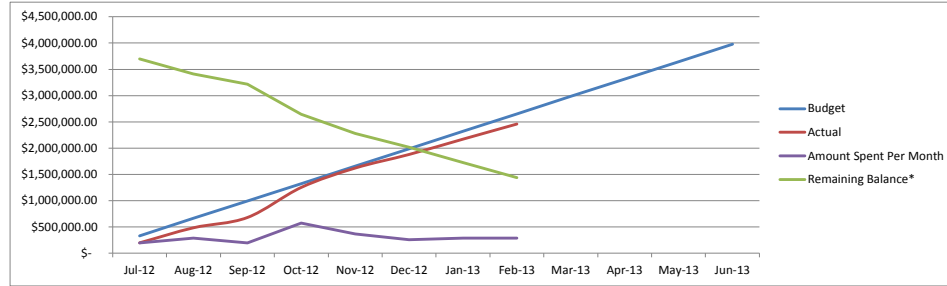
\*Variance footnoted if percentage spent is 25 percentage points higher or lower than the percentage of months into the fiscal year  
 8 MONTHS = 67%  
 EXPENDITURE VARIANCE <=42%, or >=92%

Las Américas ASPIRA Academy Charter School  
 Financial Summary Update - Cash Basis  
 Eight Months Ended February 28, 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		
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	\$ 2,170,951	\$ 2,458,762					Average	Median
Amount Spent Per Month	\$ 198,336	\$ 286,982	\$ 195,082	\$ 572,957	\$ 367,978	\$ 258,795	\$ 290,821	\$ 287,811					\$307,345	\$ 287,397
Remaining Balance*	\$ 3,699,629	\$ 3,412,647	\$ 3,217,565	\$ 2,644,608	\$ 2,276,630	\$ 2,017,835	\$ 1,727,014	\$ 1,439,203						

Projected Ending Balance\* = \$ 492,305.08  
 \*Does not include encumbrances, contingency reserve, 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)
	<b>338</b>	<b>\$ 1,176,727</b>	<b>\$ 1,176,727</b>	<b>\$ (0)</b>

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

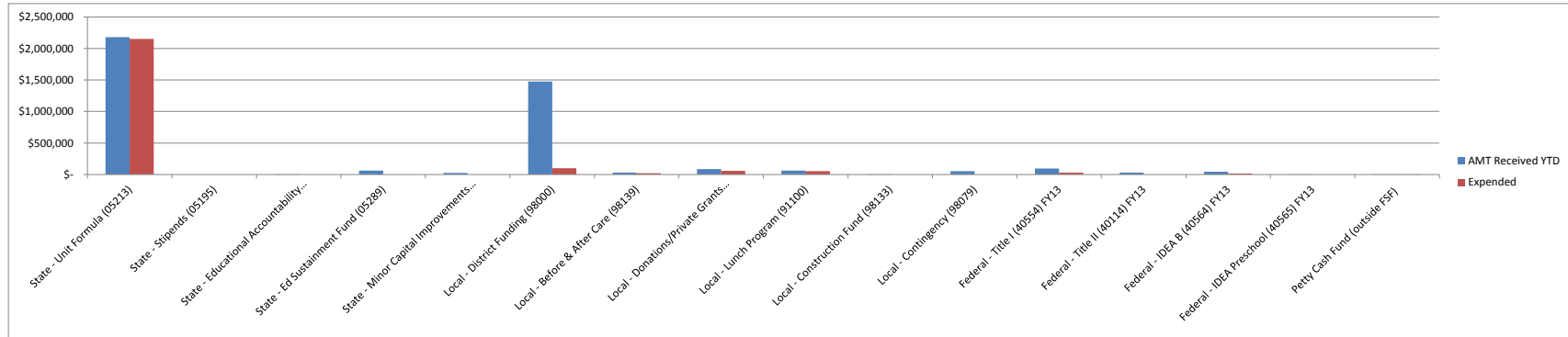
\*\* According to the Charter School Billing Report in IMS

Las Américas ASPIRA Academy Charter School  
 Financial Summary Update - Cash Basis  
 Eight Months Ended February 28, 2013

IV) Cash Position as of February 28, 2013:

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

	AMT Received		Encumbered	Remaining Balance	% Expended & Encumbered
	YTD	Expended			
State - Unit Formula (05213)	\$ 2,178,754	\$ 2,150,017	\$ -	\$ 28,737	99%
State - Stipends (05195)	\$ -	\$ -	\$ -	\$ -	-
State - Educational Accountability (05215)	\$ 912	\$ -	\$ -	\$ 912	0%
State - Ed Sustainment Fund (05289)	\$ 60,023	\$ -	\$ -	\$ 60,023	0%
State - Minor Capital Improvements (50022)	\$ 22,673	\$ -	\$ -	\$ 22,673	0%
Local - District Funding (98000)	\$ 1,477,639	\$ 98,134	\$ 104	\$ 1,379,401	7%
Local - Before & After Care (98139)	\$ 30,606	\$ 19,063	\$ -	\$ 11,543	62%
Local - Donations/Private Grants (98159)	\$ 87,463	\$ 57,121	\$ -	\$ 30,343	65%
Local - Lunch Program (91100)	\$ 63,649	\$ 53,463	\$ -	\$ 10,187	84%
Local - Construction Fund (98133)	\$ 200	\$ -	\$ -	\$ 200	0%
Local - Contingency (98079)	\$ 54,468	\$ -	\$ -	\$ 54,468	0%
Federal - Title I (40554) FY12	\$ 29,935	\$ 29,935	\$ -	\$ -	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	\$ 95,757	\$ 28,712	\$ 44	\$ 67,001	30%
Federal - Title II (40114) FY13	\$ 28,671	\$ -	\$ -	\$ 28,671	0%
Federal - IDEA B (40564) FY13	\$ 43,167	\$ 15,820	\$ -	\$ 27,347	37%
Federal - IDEA Preschool (40565) FY13	\$ 31	\$ -	\$ -	\$ 31	0%
<b>Subtotal FSF Only</b>	<b>\$ 4,180,449</b>	<b>\$ 2,458,762</b>	<b>\$ 148</b>	<b>\$ 1,721,539</b>	<b>59%</b>
Petty Cash Fund (outside FSF)	\$ 3,677	\$ 1,190	\$ -	\$ 2,487	32%
<b>Total</b>	<b>\$ 4,184,126</b>	<b>\$ 2,459,952</b>	<b>\$ 148</b>	<b>\$ 1,724,026</b>	<b>59%</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  
 Eight Months Ended February 28, 2013

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

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 2/28/2013	Actual @ 2/28/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=67%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 1,523,660	\$ -	\$ 907,465	\$ 907,465	\$ 616,195	60%	60%	
		<b>Total Salaries/Other (510)</b>		<b>\$ 1,523,660</b>	<b>\$ -</b>	<b>\$ 907,465</b>	<b>\$ 907,465</b>	<b>\$ 616,195</b>	<b>60%</b>	<b>60%</b>	
520	52001	Pensions/Employer Share (18.76%)		\$ 286,487	\$ -	\$ 177,588	\$ 177,588	\$ 108,899	62%	62%	
520	52002	Health Insurance/Employer Share (\$8.611)		\$ 223,886	\$ -	\$ 131,809	\$ 131,809	\$ 92,077	59%	59%	
520	52005	Workmen's Compensation (1.95%)		\$ 24,722	\$ -	\$ 15,881	\$ 15,881	\$ 8,841	64%	64%	
520	52006	Social Security/Employer Share (6.2%)		\$ 87,585	\$ -	\$ 54,605	\$ 54,605	\$ 32,980	62%	62%	
520	52009	Unemployment Insurance (0.17%)		\$ 2,402	\$ -	\$ 1,543	\$ 1,543	\$ 859	64%	64%	
520	52016	Medicare/Employer Share (1.45%)		\$ 20,484	\$ -	\$ 12,771	\$ 12,771	\$ 7,713	62%	62%	
		<b>Total Other Employment Costs (520)</b>		<b>\$ 645,565</b>	<b>\$ -</b>	<b>\$ 394,196</b>	<b>\$ 394,196</b>	<b>\$ 251,369</b>	<b>61%</b>	<b>61%</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	54001	Mileage/Pvt Car		\$ 2,000	\$ -	\$ 364	\$ 364	\$ 1,636	18%	18%	
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>\$ 364</b>	<b>\$ 364</b>	<b>\$ 9,636</b>	<b>4%</b>	<b>4%</b>	

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 2/28/2013	Actual @ 2/28/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=67%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$ 390,678	\$ -	\$ 334,198	\$ 334,198	\$ 56,480	86%	86%	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								
		<b>Total Debt Service (550)</b>		<b>\$ 390,678</b>	<b>\$ -</b>	<b>\$ 334,198</b>	<b>\$ 334,198</b>	<b>\$ 56,480</b>	<b>86%</b>	<b>86%</b>	
550	55000	Other Prof Service-Instructional Staff		\$123,703	\$ -	\$ 61,494	\$ 61,494	\$ 62,209	50%	50%	
		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	\$ -	\$ 32,367	\$ 32,367	\$ 22,633	59%	59%	
550	55020	Legal Services	\$	2,000	\$ -	\$ -	\$ -	\$ 2,000	0%	0%	
550	55101	Postage	\$	1,500	\$ -	\$ 1,025	\$ 1,025	\$ 475	68%	68%	
550	55125	Telecommunication	\$	4,500	\$ -	\$ 3,066	\$ 3,066	\$ 1,434	68%	68%	
550	55200	Water & Sewer	\$	3,500	\$ -	\$ 976	\$ 976	\$ 2,524	28%	28%	
550	55203	Energy	\$	70,000	\$ -	\$ 37,485	\$ 37,485	\$ 32,515	54%	54%	
550	55400	Equipment Lease (Copiers)	\$	12,327	\$ -	\$ 7,191	\$ 7,191	\$ 5,136	58%	58%	
550	55402	Buildings - Office Space	\$	361,899	\$ -	\$ 225,002	\$ 225,002	\$ 136,897	62%	62%	
550	55434	Fleet Rental (Transportation)	\$	275,000	\$ -	\$ 158,725	\$ 158,725	\$ 116,275	58%	58%	
550	55452	Insurance (Bldg & Contents)	\$	22,950	\$ -	\$ 22,950	\$ 22,950	\$ -	100%	100%	
550	55506	Custodial Services	\$	30,000	\$ -	\$ 22,500	\$ 22,500	\$ 7,500	75%	75%	
550	55507	Maintenance	\$	4,000	\$ -	\$ 2,587	\$ 2,587	\$ 1,413	65%	65%	
550	55510	Equipment Repair	\$	1,000	\$ -	\$ 179	\$ 179	\$ 821	18%	18%	
550	55600	Printing & Binding	\$	13,032	\$ -	\$ 11,416	\$ 11,416	\$ 1,616	88%	88%	
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	\$ -	\$ 654	\$ 654	\$ 1,846	26%	26%	
550	55667	Training	\$	31,000	\$ -	\$ 13,876	\$ 13,876	\$ 17,124	45%	45%	
550	55692	Trash Removal - Sanitary Services	\$	3,500	\$ -	\$ 2,143	\$ 2,143	\$ 1,357	61%	61%	
		<b>Total - Contracted Services (550)</b>		<b>\$ 1,024,961</b>	<b>\$ -</b>	<b>\$ 603,736</b>	<b>\$ 603,736</b>	<b>\$ 421,225</b>	<b>59%</b>	<b>59%</b>	

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

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 2/28/2013	Actual @ 2/28/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=67%)	% Encumbered & Expended	Notes
560	56000	Office Supplies	\$	33,000	\$ -	\$ 16,082	\$ 16,082	\$ 16,918	49%	49%	
560	56011	Promotional Supplies	\$	1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
560	55111	Food	\$	101,225	\$ -	\$ 65,827	\$ 65,827	\$ 35,398	65%	65%	
560	56128	Medical Supplies/Medicines/Health Aids	\$	4,100	\$ -	\$ 4,008	\$ 4,008	\$ 92	98%	98%	
560	56141	Custodial Supplies	\$	10,000	\$ -	\$ 5,001	\$ 5,001	\$ 4,999	50%	50%	
560	56145	Computer Supplies	\$	9,000	\$ -	\$ 3,110	\$ 3,110	\$ 5,890	35%	35%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)	\$	73,000	\$ 148	\$ 17,914	\$ 18,062	\$ 54,938	25%	25%	
560	56157	Text Books/Library and Yearbooks	\$	60,000	\$ -	\$ 32,843	\$ 32,843	\$ 27,157	55%	55%	
560	56220	Building Materials	\$	8,000	\$ -	\$ 4,427	\$ 4,427	\$ 3,573	55%	55%	
560	56960	Athletic Supplies	\$	500	\$ -	\$ -	\$ -	\$ 500	0%	0%	
		<b>Total Supplies/Materials (560)</b>	\$	<b>299,825</b>	\$ <b>148</b>	\$ <b>149,212</b>	\$ <b>149,359</b>	\$ <b>150,613</b>	<b>50%</b>	<b>50%</b>	
570	57010	Office & Computer Equip/Software	\$	725	\$ -	\$ 725	\$ 725	\$ -	100%	100%	
570	57020	Institutional Equipment	\$	65,000	\$ -	\$ 61,878	\$ 61,878	\$ 3,122	95%	95%	
570	57040	Audio Visual Equipment	\$	4,500	\$ -	\$ 425	\$ 425	\$ 4,075	9%	9%	
570	57210	Custodial/Maint Equipment	\$	1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
570	57310	Refrig/Air Condit/Heat	\$	1,000	\$ -	\$ 257	\$ 257	\$ 743	26%	26%	
		<b>Total Capital Outlay-Equipment (570)</b>	\$	<b>72,225</b>	\$ <b>-</b>	\$ <b>63,284</b>	\$ <b>63,284</b>	\$ <b>8,941</b>	<b>88%</b>	<b>88%</b>	\$60,000 was an FY12 expense
580	58300	Maj Bldg Alteration by Contract	\$	10,000	\$ -	\$ 6,306	\$ 6,306	\$ 3,694	63%	63%	
		<b>Total Capital Outlay-Property (580)</b>	\$	<b>10,000</b>	\$ <b>-</b>	\$ <b>6,306</b>	\$ <b>6,306</b>	\$ <b>3,694</b>	<b>63%</b>	<b>63%</b>	
		<b>Grand Totals - All Categories</b>	\$	<b>3,976,914</b>	\$ <b>148</b>	\$ <b>2,458,762</b>	\$ <b>2,458,910</b>	\$ <b>1,518,004</b>	<b>62%</b>	<b>62%</b>	