

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: March 31, 2013
2013 Fiscal Year: July 1, 2012 to June 30, 2013
Percent of Fiscal Year Complete: 75%

April 7, 2013

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

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

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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

Lucy Li – 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
 Nine Months Ended March 31, 2013

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

A) Revenues - FSF : (Reconciled from DGL018 & DGL060)					% of Budget		
	Full Year Budget	Actual @ 3/13	FY12 Carryover	Total	(Target >=75%)*	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
Subtotal State	\$ 2,410,187	\$ 2,217,276	\$ 45,086	\$ 2,262,362	92%	\$ (192,911)	
Local - District Funding (98000)	\$ 1,176,727	\$ 1,188,900	\$ 292,936	\$ 1,481,835	101%	\$ 12,173	Favorable
Local - Before & After Care (98139)	\$ 49,200	\$ 38,234	\$ -	\$ 38,234	78%	\$ (10,966)	
Local - Donations/Private Grants (98159)	\$ 3,000	\$ 2,904	\$ 85,059	\$ 87,963	97%	\$ (96)	Favorable
Local - Lunch Program (91100)	\$ 91,225	\$ 76,214	\$ 1,281	\$ 77,495	84%	\$ (15,011)	
Local - Construction Fund (98133)	\$ -	\$ 320	\$ -	\$ 320		\$ 320	
Local - Summer Camps (98205)	\$ -	\$ 400	\$ -	\$ 400		\$ 400	
Local - Private Tutoring/Lessons (98257)	\$ -	\$ 2,160	\$ -	\$ 2,160		\$ 2,160	
Local - Contingency (98079)	\$ -	\$ -	\$ 54,468	\$ 54,468		\$ -	
Subtotal Local	\$ 1,320,152	\$ 1,309,132	\$ 433,744	\$ 1,742,876	99%	\$ (11,020)	
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
Subtotal Federal	\$ 167,626	\$ 168,624	\$ 35,437	\$ 204,061	101%	\$ 998	
FSF Revenue	\$ 3,897,965	\$ 3,695,032	\$ 514,268	\$ 4,209,299	95%	\$ (202,933)	Favorable
Petty Cash Fund (outside FSF)	\$ 1,190	\$ 1,788	\$ -	\$ 1,788	N/A	\$ 598	N/A
Total Revenue	\$ 3,899,155	\$ 3,696,820	\$ 514,268	\$ 4,211,088	95%	\$ (202,335)	Favorable

*Does not include carryover

B) Expenses - FSF: (Reconciled from DSC YTD E&E Report & DGL025)				% of Budget		Remaining Balance	Variance
	Full Year Budget	Actual @ 3/13	(Target <=75%)				
Salaries (510)	\$ 1,523,660	\$ 1,025,584	67%	\$ 498,076	Favorable		
Other Employment Costs (520)	\$ 645,565	\$ 446,503	69%	\$ 199,062	Favorable		
Travel (540)	\$ 10,000	\$ 533	5%	\$ 9,467	Favorable		
Debt Service (530)	\$ 390,678	\$ 343,920	88%	\$ 46,758	Favorable		
Contracted Services (550)	\$ 1,024,961	\$ 715,037	70%	\$ 309,924	Favorable		
Supplies & Materials (560)	\$ 299,825	\$ 169,485	57%	\$ 130,340	Favorable		
Capital Outlay-Equip/Computer/Software (570)	\$ 72,225	\$ 64,196	89%	\$ 8,030	Favorable		
Capital Outlay-Property (580)	\$ 10,000	\$ 7,127	71%	\$ 2,873	Favorable		
	\$ 3,976,914	\$ 2,772,385	70%	\$ 1,204,529	Favorable		

Net FSF Excess or (Deficit) for Year **\$ (77,759)** **\$ 924,435** **\$ 514,267** **\$ 1,436,915** 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 9 MONTHS = 75%

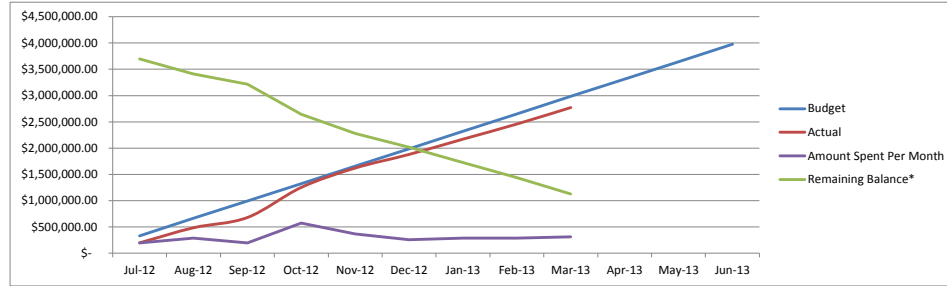
EXPENDITURE VARIANCE <=50%, or >=100%

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Nine Months Ended March 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		
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	\$ 2,772,385				Average	Median
Amount Spent Per Month	\$ 198,336	\$ 286,982	\$ 195,082	\$ 572,957	\$ 367,978	\$ 258,795	\$ 290,821	\$ 287,811	\$ 313,622				\$308,043	\$ 287,811
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	\$ 1,125,580					

Projected Ending Balance* = \$ 512,786.28
 *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)
	338	\$ 1,176,727	\$ 1,176,727	\$ (0)

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

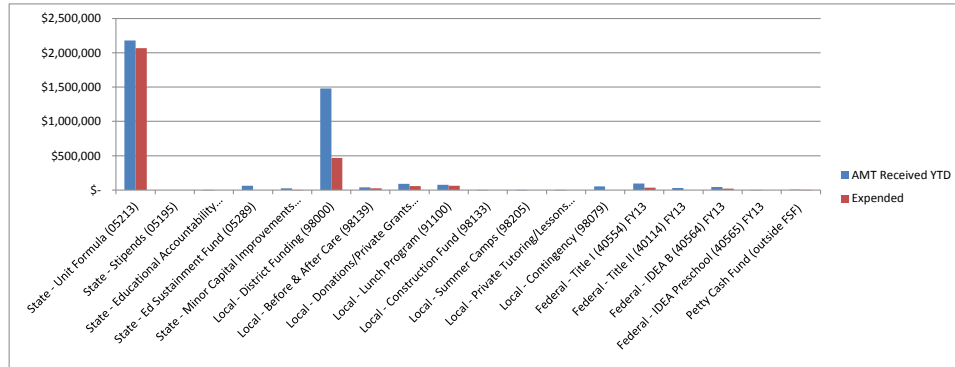
** According to the Charter School Billing Report in IMS

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

IV) Cash Position as of March 31, 2013:

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

	AMT Received			Remaining Balance	% Expended & Encumbered
	YTD	Expended	Encumbered		
State - Unit Formula (05213)	\$ 2,178,754	\$ 2,068,763	\$ -	\$ 109,991	95%
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	\$ 821	\$ -	\$ 21,852	4%
Local - District Funding (98000)	\$ 1,481,835	\$ 468,779	\$ 1,124	\$ 1,011,932	32%
Local - Before & After Care (98139)	\$ 38,234	\$ 23,471	\$ -	\$ 14,762	61%
Local - Donations/Private Grants (98159)	\$ 87,963	\$ 57,121	\$ -	\$ 30,843	65%
Local - Lunch Program (91100)	\$ 77,495	\$ 62,453	\$ -	\$ 15,042	81%
Local - Construction Fund (98133)	\$ 320	\$ -	\$ -	\$ 320	0%
Local - Summer Camps (98205)	\$ 400	\$ -	\$ -	\$ 400	0%
Local - Private Tutoring/Lessons (98257)	\$ 2,160	\$ -	\$ -	\$ 2,160	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	\$ 34,806	\$ 1,794	\$ 59,158	38%
Federal - Title II (40114) FY13	\$ 28,671	\$ -	\$ 2,100	\$ 26,571	7%
Federal - IDEA B (40564) FY13	\$ 43,167	\$ 19,738	\$ -	\$ 23,429	46%
Federal - IDEA Preschool (40565) FY13	\$ 31	\$ -	\$ -	\$ 31	0%
Subtotal FSF Only	\$ 4,209,299	\$ 2,772,385	\$ 5,018	\$ 1,431,897	66%
Petty Cash Fund (outside FSF)	\$ 3,677	\$ 1,889	\$ -	\$ 1,788	51%
Total	\$ 4,212,977	\$ 2,774,274	\$ 5,018	\$ 1,433,685	66%



V) Audit:
 Barbacane, Thornton & Company LLP completed our FY12 Financial Statement Audit field work on November 9, 2012. The final report was just issued in April 2013.

Las Américas ASPIRA Academy Charter School
 Financial Expenditure Detail Update - Cash Basis
 Eight Months Ended March 31, 2013

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

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 3/31/2013	Actual @ 3/31/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=75%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 1,523,660	\$ -	\$ 1,025,584	\$ 1,025,584	\$ 498,076	67%	67%	
		Total Salaries/Other (510)		\$ 1,523,660	\$ -	\$ 1,025,584	\$ 1,025,584	\$ 498,076	67%	67%	
520	52001	Pensions/Employer Share (18.76%)		\$ 286,487	\$ -	\$ 200,099	\$ 200,099	\$ 86,388	70%	70%	
520	52002	Health Insurance/Employer Share (\$8.611)		\$ 223,886	\$ -	\$ 150,585	\$ 150,585	\$ 73,301	67%	67%	
520	52005	Workmen's Compensation (1.95%)		\$ 24,722	\$ -	\$ 17,948	\$ 17,948	\$ 6,773	73%	73%	
520	52006	Social Security/Employer Share (6.2%)		\$ 87,585	\$ -	\$ 61,698	\$ 61,698	\$ 25,887	70%	70%	
520	52009	Unemployment Insurance (0.17%)		\$ 2,402	\$ -	\$ 1,744	\$ 1,744	\$ 658	73%	73%	
520	52016	Medicare/Employer Share (1.45%)		\$ 20,484	\$ -	\$ 14,429	\$ 14,429	\$ 6,054	70%	70%	
		Total Other Employment Costs (520)		\$ 645,565	\$ -	\$ 446,503	\$ 446,503	\$ 199,062	69%	69%	
530	55353	Grant Reversions		\$ -	\$ -	\$ -	\$ -	\$ -			
530	55371	Tuition Reimbursement		\$ -	\$ -	\$ -	\$ -	\$ -			
		Total Svcs To Clients & Agencies (530)		\$ -	\$ -	\$ -	\$ -	\$ -			
540	54001	Mileage/Pvt Car		\$ 2,000	\$ -	\$ 533	\$ 533	\$ 1,467	27%	27%	
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	\$ -	\$ 533	\$ 533	\$ 9,467	5%	5%	

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 3/31/2013	Actual @ 3/31/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=75%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$ 390,678	\$ -	\$ 343,920	\$ 343,920	\$ 46,758	88%	88%	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	\$ -	\$ 343,920	\$ 343,920	\$ 46,758	88%	88%	
550	55000	Other Prof Service-Instructional Staff		\$123,703	\$ -	\$ 82,812	\$ 82,812	\$ 40,891	67%	67%	
		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 (Occupational & Speech Therapy, Psychologists, etc.)		\$ 55,000	\$ -	\$ 41,174	\$ 41,174	\$ 13,826	75%	75%	
550	55020	Legal Services		\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000	0%	0%	
550	55101	Postage		\$ 1,500	\$ -	\$ 1,190	\$ 1,190	\$ 310	79%	79%	
550	55125	Telecommunication		\$ 4,500	\$ -	\$ 3,294	\$ 3,294	\$ 1,206	73%	73%	
550	55200	Water & Sewer		\$ 3,500	\$ -	\$ 1,169	\$ 1,169	\$ 2,331	33%	33%	
550	55203	Energy		\$ 70,000	\$ -	\$ 49,980	\$ 49,980	\$ 20,020	71%	71%	
550	55400	Equipment Lease (Copiers)		\$ 12,327	\$ -	\$ 8,218	\$ 8,218	\$ 4,109	67%	67%	
550	55402	Buildings - Office Space		\$ 361,899	\$ -	\$ 256,355	\$ 256,355	\$ 105,544	71%	71%	
550	55434	Fleet Rental (Transportation)		\$ 275,000	\$ -	\$ 186,390	\$ 186,390	\$ 88,610	68%	68%	
550	55452	Insurance (Bldg & Contents)		\$ 22,950	\$ -	\$ 22,950	\$ 22,950	\$ -	100%	100%	
550	55506	Custodial Services		\$ 30,000	\$ -	\$ 25,120	\$ 25,120	\$ 4,880	84%	84%	
550	55507	Maintenance		\$ 4,000	\$ -	\$ 3,551	\$ 3,551	\$ 449	89%	89%	
550	55510	Equipment Repair		\$ 1,000	\$ -	\$ 275	\$ 275	\$ 725	28%	28%	
550	55600	Printing & Binding		\$ 13,032	\$ -	\$ 11,670	\$ 11,670	\$ 1,362	90%	90%	
550	55610	Advertising		\$ 5,000	\$ -	\$ 50	\$ 50	\$ 4,950	1%	1%	
550	55631	Assoc Dues & Conf Fees		\$ 2,550	\$ -	\$ 2,635	\$ 2,635	\$ (85)	103%	103%	
550	55647	Student Body Activity		\$ 2,500	\$ 1,020	\$ 1,104	\$ 2,124	\$ 376	44%	85%	
550	55667	Training		\$ 31,000	\$ 2,100	\$ 14,441	\$ 16,541	\$ 14,459	47%	53%	
550	55692	Trash Removal - Sanitary Services		\$ 3,500	\$ -	\$ 2,659	\$ 2,659	\$ 841	76%	76%	
		Total - Contracted Services (550)		\$ 1,024,961	\$ 3,120	\$ 715,037	\$ 718,157	\$ 309,924	70%	70%	

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

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 3/31/2013	Actual @ 3/31/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=75%)	% Encumbered & Expended	Notes
560	56000	Office Supplies	\$	33,000	\$ -	\$ 20,280	\$ 20,280	\$ 12,720	61%	61%	
560	56011	Promotional Supplies	\$	1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
560	56111	Food	\$	101,225	\$ -	\$ 80,452	\$ 80,452	\$ 20,773	79%	79%	
560	56128	Medical Supplies/Medicines/Health Aids	\$	4,100	\$ -	\$ 4,326	\$ 4,326	\$ (226)	106%	106%	
560	56141	Custodial Supplies	\$	10,000	\$ -	\$ 5,909	\$ 5,909	\$ 4,091	59%	59%	
560	56145	Computer Supplies	\$	9,000	\$ -	\$ 3,110	\$ 3,110	\$ 5,890	35%	35%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)	\$	73,000	\$ 1,750	\$ 17,941	\$ 19,691	\$ 53,309	25%	27%	
560	56157	Text Books/Library and Yearbooks	\$	60,000	\$ 148	\$ 33,028	\$ 33,176	\$ 26,824	55%	55%	
560	56220	Building Materials	\$	8,000	\$ -	\$ 4,439	\$ 4,439	\$ 3,561	55%	55%	
560	56960	Athletic Supplies	\$	500	\$ -	\$ -	\$ -	\$ 500	0%	0%	
		Total Supplies/Materials (560)	\$	299,825	\$ 1,898	\$ 169,485	\$ 171,382	\$ 130,340	57%	57%	
570	57010	Office & Computer Equip/Software	\$	725	\$ -	\$ 725	\$ 725	\$ -	100%	100%	
570	57020	Institutional Equipment	\$	65,000	\$ -	\$ 62,789	\$ 62,789	\$ 2,211	97%	97%	
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%	
		Total Capital Outlay-Equipment (570)	\$	72,225	\$ -	\$ 64,196	\$ 64,196	\$ 8,030	89%	89%	\$60,000 was an FY12 expense
580	58300	Maj Bldg Alteration by Contract	\$	10,000	\$ -	\$ 7,127	\$ 7,127	\$ 2,873	71%	71%	
		Total Capital Outlay-Property (580)	\$	10,000	\$ -	\$ 7,127	\$ 7,127	\$ 2,873	71%	71%	
		Grand Totals - All Categories	\$	3,976,914	\$ 5,018	\$ 2,772,385	\$ 2,777,403	\$ 1,199,512	70%	70%	