

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: April 30, 2013
2013 Fiscal Year: July 1, 2012 to June 30, 2013
Percent of Fiscal Year Complete: 83%

May 12, 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

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
 Ten Months Ended April 30, 2013

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

A) Revenues - FSF :	% of Budget						
	Full Year Budget	Actual @ 4/13	FY12 Carryover	Total	(Target >=83%)*	Difference*	Variance*
<small>(Reconciled from DGL018 & DGL060)</small>							
State - Unit Formula (05213)	\$ 2,326,579	\$ 2,136,979	\$ 45,086	\$ 2,182,065	92%	\$ (189,600)	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	\$ 2,220,587	\$ 45,086	\$ 2,265,673	92%	\$ (189,600)	
Local - District Funding (98000)	\$ 1,176,727	\$ 1,190,009	\$ 292,936	\$ 1,482,945	101%	\$ 13,282	Favorable
Local - Before & After Care (98139)	\$ 49,200	\$ 43,140	\$ -	\$ 43,140	88%	\$ (6,060)	
Local - Donations/Private Grants (98159)	\$ 3,000	\$ 2,904	\$ 85,059	\$ 87,963	97%	\$ (96)	Favorable
Local - Lunch Program (91100)	\$ 91,225	\$ 87,473	\$ 1,281	\$ 88,754	96%	\$ (3,752)	
Local - Construction Fund (98133)	\$ -	\$ 870	\$ -	\$ 870		\$ 870	
Local - Summer Camps (98205)	\$ -	\$ 1,140	\$ -	\$ 1,140		\$ 1,140	
Local - Private Tutoring/Lessons (98257)	\$ -	\$ 2,420	\$ -	\$ 2,420		\$ 2,420	
Local - Contingency (98079)	\$ -	\$ -	\$ 54,468	\$ 54,468		\$ -	
Subtotal Local	\$ 1,320,152	\$ 1,327,956	\$ 433,744	\$ 1,761,700	101%	\$ 7,804	
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	\$ 3,717,167	\$ 514,268	\$ 4,231,435	95%	\$ (180,798)	Favorable
Petty Cash Fund (outside FSF)	\$ 1,190	\$ 2,656	\$ -	\$ 2,656	N/A	\$ 1,466	N/A
Total Revenue	\$ 3,899,155	\$ 3,719,823	\$ 514,268	\$ 4,234,091	95%	\$ (179,332)	Favorable

*Does not include carryover

B) Expenses - FSF:	% of Budget				Remaining Balance	Variance
	Full Year Budget	Actual @ 4/13	(Target <=83%)			
<small>(Reconciled from DSC YTD E&E Report & DGL025)</small>						
Salaries (510)	\$ 1,523,660	\$ 1,151,396	76%	\$ 372,264	Favorable	
Other Employment Costs (520)	\$ 645,565	\$ 500,939	78%	\$ 144,626	Favorable	
Travel (540)	\$ 10,000	\$ 533	5%	\$ 9,467	Favorable	
Debt Service (530)	\$ 390,678	\$ 361,993	93%	\$ 28,686	Favorable	
Contracted Services (550)	\$ 1,024,961	\$ 818,832	80%	\$ 206,129	Favorable	
Supplies & Materials (560)	\$ 299,825	\$ 181,893	61%	\$ 117,932	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	\$ 3,086,908	78%	\$ 890,006	Favorable	

Net FSF Excess or (Deficit) for Year **\$ (77,759)** **\$ 632,915** **\$ 514,267** **\$ 1,144,527** 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

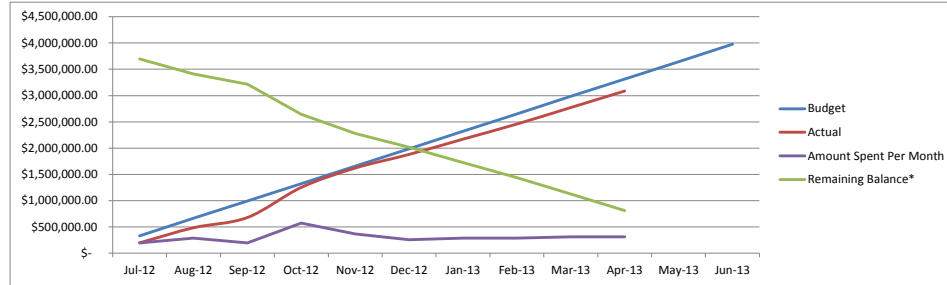
*Variance footnoted if percentage spent is 25 percentage points higher or lower than the percentage of months into the fiscal year
 10 MONTHS = 83%
 EXPENDITURE VARIANCE <=58%, or >=108%

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Ten Months Ended April 30, 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	\$ 3,086,908			Average	Median
Amount Spent Per Month	\$ 198,336	\$ 286,982	\$ 195,082	\$ 572,957	\$ 367,978	\$ 258,795	\$ 290,821	\$ 287,811	\$ 313,622	\$ 314,523			\$308,691	\$ 289,316
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	\$ 811,057				

Projected Ending Balance* = \$ 527,145.49
 *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

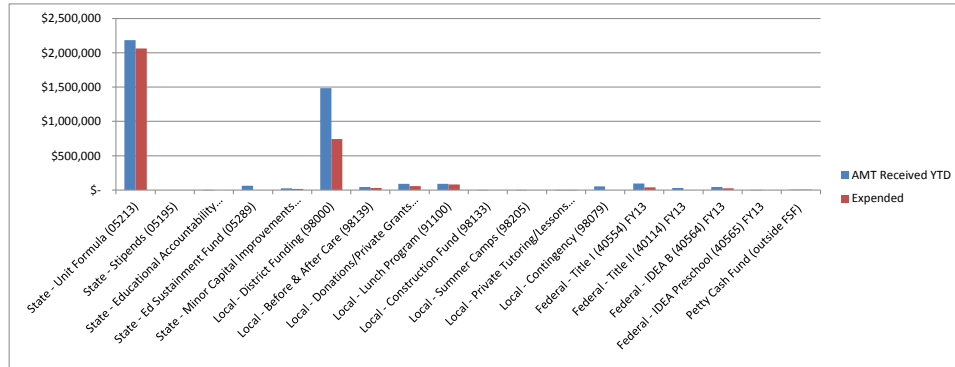
** According to the Charter School Billing Report in IMS

Las Américas ASPIRA Academy Charter School
Financial Summary Update - Cash Basis
Ten Months Ended April 30, 2013

IV) Cash Position as of April 30, 2013:

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

	AMT Received		Encumbered	Remaining Balance	% Expended & Encumbered
	YTD	Expended			
State - Unit Formula (05213)	\$ 2,182,065	\$ 2,060,785	\$ -	\$ 121,281	94%
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	\$ 14,422	\$ -	\$ 8,251	64%
Local - District Funding (98000)	\$ 1,482,945	\$ 742,405	\$ 1,020	\$ 739,520	50%
Local - Before & After Care (98139)	\$ 43,140	\$ 29,654	\$ -	\$ 13,486	69%
Local - Donations/Private Grants (98159)	\$ 87,963	\$ 57,121	\$ -	\$ 30,843	65%
Local - Lunch Program (91100)	\$ 88,754	\$ 80,543	\$ -	\$ 8,211	91%
Local - Construction Fund (98133)	\$ 870	\$ -	\$ -	\$ 870	0%
Local - Summer Camps (98205)	\$ 1,140	\$ -	\$ -	\$ 1,140	0%
Local - Private Tutoring/Lessons (98257)	\$ 2,420	\$ 1,575	\$ -	\$ 845	65%
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	\$ 40,315	\$ 1,794	\$ 53,648	44%
Federal - Title II (40114) FY13	\$ 28,671	\$ -	\$ 3,500	\$ 25,171	12%
Federal - IDEA B (40564) FY13	\$ 43,167	\$ 23,655	\$ -	\$ 19,512	55%
Federal - IDEA Preschool (40565) FY13	\$ 31	\$ -	\$ -	\$ 31	0%
Subtotal FSF Only	\$ 4,231,435	\$ 3,086,908	\$ 6,314	\$ 1,138,214	73%
Petty Cash Fund (outside FSF)	\$ 7,053	\$ 4,397	\$ -	\$ 2,656	62%
Total	\$ 4,238,488	\$ 3,091,305	\$ 6,314	\$ 1,140,870	73%



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
 Ten Months Ended April 30, 2013

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

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 4/30/2013	Actual @ 4/30/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=83%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 1,523,660	\$ -	\$ 1,151,396	\$ 1,151,396	\$ 372,264	76%	76%	
		Total Salaries/Other (510)		\$ 1,523,660	\$ -	\$ 1,151,396	\$ 1,151,396	\$ 372,264	76%	76%	
520	52001	Pensions/Employer Share (18.76%)		\$ 286,487	\$ -	\$ 224,202	\$ 224,202	\$ 62,285	78%	78%	
520	52002	Health Insurance/Employer Share (\$8.611)		\$ 223,886	\$ -	\$ 169,158	\$ 169,158	\$ 54,728	76%	76%	
520	52005	Workmen's Compensation (1.95%)		\$ 24,722	\$ -	\$ 20,150	\$ 20,150	\$ 4,572	82%	82%	
520	52006	Social Security/Employer Share (6.2%)		\$ 87,585	\$ -	\$ 69,270	\$ 69,270	\$ 18,314	79%	79%	
520	52009	Unemployment Insurance (0.17%)		\$ 2,402	\$ -	\$ 1,957	\$ 1,957	\$ 444	82%	82%	
520	52016	Medicare/Employer Share (1.45%)		\$ 20,484	\$ -	\$ 16,200	\$ 16,200	\$ 4,283	79%	79%	
		Total Other Employment Costs (520)		\$ 645,565	\$ -	\$ 500,939	\$ 500,939	\$ 144,626	78%	78%	
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 @ 4/30/2013	Actual @ 4/30/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=83%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$ 390,678	\$ -	\$ 361,993	\$ 361,993	\$ 28,686	93%	93%	Includes Building Hope Principal 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	\$ -	\$ 361,993	\$ 361,993	\$ 28,686	93%	93%	
550	55000	Other Prof Service-Instructional Staff		\$123,703	\$ -	\$ 110,794	\$ 110,794	\$ 12,909	90%	90%	
		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	\$ -	\$ 49,506	\$ 49,506	\$ 5,494	90%	90%	
550	55020	Legal Services		\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000	0%	0%	
550	55101	Postage		\$ 1,500	\$ -	\$ 1,203	\$ 1,203	\$ 297	80%	80%	
550	55125	Telecommunication		\$ 4,500	\$ -	\$ 3,856	\$ 3,856	\$ 644	86%	86%	
550	55200	Water & Sewer		\$ 3,500	\$ -	\$ 1,169	\$ 1,169	\$ 2,331	33%	33%	
550	55203	Energy		\$ 70,000	\$ -	\$ 53,450	\$ 53,450	\$ 16,550	76%	76%	
550	55400	Equipment Lease (Copiers)		\$ 12,327	\$ -	\$ 10,273	\$ 10,273	\$ 2,055	83%	83%	
550	55402	Buildings - Office Space		\$ 361,899	\$ -	\$ 284,998	\$ 284,998	\$ 76,901	79%	79%	
550	55434	Fleet Rental (Transportation)		\$ 275,000	\$ -	\$ 213,650	\$ 213,650	\$ 61,350	78%	78%	
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	\$ -	\$ 3,620	\$ 3,620	\$ 380	90%	90%	
550	55600	Equipment Repair		\$ 1,000	\$ -	\$ 275	\$ 275	\$ 725	28%	28%	
550	55610	Printing & Binding		\$ 13,032	\$ -	\$ 15,621	\$ 15,621	\$ (2,589)	120%	120%	\$2,200 for additional Booklet Finisher
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	\$ 2,144	\$ 3,164	\$ (664)	86%	127%	
550	55667	Training		\$ 31,000	\$ 3,500	\$ 14,441	\$ 17,941	\$ 13,059	47%	58%	
550	55692	Trash Removal - Sanitary Services		\$ 3,500	\$ -	\$ 3,077	\$ 3,077	\$ 423	88%	88%	
		Total - Contracted Services (550)		\$ 1,024,961	\$ 4,520	\$ 818,832	\$ 823,352	\$ 206,129	80%	80%	

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

Account Category	Account Code	Description	Subtotals	Final Budget FY13 12/28/2012	Encumbrance @ 4/30/2013	Actual @ 4/30/2013	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=83%)	% Encumbered & Expended	Notes
560	56000	Office Supplies	\$	33,000	\$ -	\$ 21,059	\$ 21,059	\$ 11,941	64%	64%	
560	56011	Promotional Supplies	\$	1,000	\$ -	\$ -	\$ -	\$ 1,000	0%	0%	
560	56111	Food	\$	101,225	\$ -	\$ 89,168	\$ 89,168	\$ 12,057	88%	88%	
560	56128	Medical Supplies/Medicines/Health Aids	\$	4,100	\$ -	\$ 4,326	\$ 4,326	\$ (226)	106%	106%	
560	56141	Custodial Supplies	\$	10,000	\$ -	\$ 6,437	\$ 6,437	\$ 3,563	64%	64%	
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	\$ 20,127	\$ 21,877	\$ 51,123	28%	30%	
560	56157	Text Books/Library and Yearbooks	\$	60,000	\$ 44	\$ 33,132	\$ 33,176	\$ 26,824	55%	55%	
560	56220	Building Materials	\$	8,000	\$ -	\$ 4,534	\$ 4,534	\$ 3,466	57%	57%	
560	56960	Athletic Supplies	\$	500	\$ -	\$ -	\$ -	\$ 500	0%	0%	
		Total Supplies/Materials (560)	\$	299,825	\$ 1,794	\$ 181,893	\$ 183,687	\$ 117,932	61%	61%	
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	\$ 6,314	\$ 3,086,908	\$ 3,093,222	\$ 883,693	78%	78%	