

Las Américas ASPIRA Academy Charter School
Monthly Financial Report



Report Ending Date: June 30, 2014
2014 Fiscal Year: July 1, 2013 to June 30, 2014
Percent of Fiscal Year Complete: 100%

July 14, 2014

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

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

Lourdes Puig, Ph.D – Chairperson

Jaime "Gus" Rivera, MD – Vice Chairperson

Jorge Diaz – Treasurer

John Laznik - Secretary

EJ Bliey

Jim Coyne

Dr. Jose-Luis Riera

Alex Fajardo

Lilia Meredith

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

Jorge Diaz – Community Representative - Chairperson

Greg Panchisin – Business Manager - Vice Chairperson

Lucy Li – Parent Representative - Secretary

Terry Richard – DDOE Representative

Margie López Waite – Head of School

Victoria Fitzgerald – Teacher Representative

Lilia Meredith – Board Representative

Xiao Liu, Ph.D - Community Representative

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Twelve Months Ended June 30, 2014

I) Budget vs. Actual Comparison @ June 30, 2014 (Summary Level):

A) Revenues - FSF :

(Reconciled from DGL018 & DGL060)

	Full Year Budget	Actual @ 6/14	FY13 Carryover	Total	% of Budget (Target)	Difference*	Variance*
State - Unit Formula (05213)	\$ 2,703,953	\$ 2,789,384	\$ 73,105	\$ 2,862,489	103%	\$ 85,431	Favorable
State - Accelerated Academic/QUEST(05155)	\$ 17,156	\$ 10,833	\$ -	\$ 10,833	63%	\$ (6,323)	State swept balance - PFA not submitted by 6/30/14
State - Stipends (05195)	\$ -	\$ 9,131	\$ -	\$ 9,131		\$ 9,131	
State - Educ Accountability (05215)	\$ 1,317	\$ 1,317	\$ -	\$ 1,317	100%	\$ -	Favorable
State - Technology Block Grant (05235)	\$ 6,318	\$ 6,318	\$ -	\$ 6,318	100%	\$ -	Favorable
State - Ed Sustainment Fund (05289)	\$ 77,010	\$ 77,010	\$ -	\$ 77,010	100%	\$ -	Favorable
State - Minor Capital Improvements (50022)	\$ 42,082	\$ 42,082	\$ 2,611	\$ 44,693	100%	\$ -	Favorable
Subtotal State	\$ 2,847,836	\$ 2,936,075	\$ 75,716	\$ 3,011,791	103%	\$ 88,239	Favorable
Local - District Funding (98000)	\$ 1,528,852	\$ 1,378,852	\$ 258,708	\$ 1,637,560	90%	\$ (150,000)	Transferred \$150k to Contingency (98079)
Local - Other (98000)	\$ 6,700	\$ 24,023	\$ -	\$ 24,023	359%	\$ 17,323	Favorable
Local - Before & After Care (98139)	\$ 111,491	\$ 118,450	\$ 15,624	\$ 134,075	106%	\$ 6,959	Favorable
Local - Donations/Private Grants (98159)	\$ 1,600	\$ 10,372	\$ 30,843	\$ 41,214	648%	\$ 8,772	Favorable
Local - Lunch Program (91100)	\$ 137,395	\$ 142,372	\$ 14,208	\$ 156,579	104%	\$ 4,977	Favorable
Local - Construction Fund (98133)	\$ 9,600	\$ 9,640	\$ 54,327	\$ 63,967	100%	\$ 40	Favorable
Local - Summer Camps (98205)	\$ 22,555	\$ 28,850	\$ 5,378	\$ 34,228	128%	\$ 6,295	Favorable
Local - Private Tutoring/Lessons (98257)	\$ -	\$ -	\$ 908	\$ 908		\$ -	
Local - Contingency (98079)	\$ -	\$ 150,000	\$ 54,468	\$ 204,468		\$ 150,000	
Subtotal Local	\$ 1,818,193	\$ 1,862,559	\$ 434,463	\$ 2,297,022	102%	\$ 44,366	Favorable
Federal - Title I (40554) FY13	\$ -	\$ -	\$ 19,256	\$ 19,256		\$ -	
Federal - Title II (40114) FY13	\$ -	\$ -	\$ 22,074	\$ 22,074		\$ -	
Federal - IDEA B (40564) FY13	\$ -	\$ -	\$ 9,720	\$ 9,720		\$ -	
Federal - IDEA Preschool (40565) FY13	\$ -	\$ -	\$ 31	\$ 31		\$ -	
Federal - Title I (40554) FY14	\$ 99,955	\$ 99,955	\$ -	\$ 99,955	100%	\$ -	Favorable
Federal - Title II (40114) FY14	\$ 56,010	\$ 56,010	\$ -	\$ 56,010	100%	\$ -	Favorable
Federal - Title III ELL (40560) FY14	\$ 17,158	\$ 17,180	\$ -	\$ 17,180	100%	\$ 22	Favorable
Federal - Title III Immigrant (TBD) FY14	\$ 22	\$ -	\$ -	\$ -	0%	\$ (22)	Inc. above (ELL)
Federal - IDEA B (40564) FY14	\$ 56,403	\$ 56,403	\$ -	\$ 56,403	100%	\$ -	Favorable
Federal - IDEA Preschool (40565) FY14	\$ 380	\$ 380	\$ -	\$ 380	100%	\$ -	Favorable
Federal - State Assessment (40961) FY14	\$ -	\$ 295	\$ -	\$ 295	N/A	\$ 295	Favorable
Subtotal Federal	\$ 229,928	\$ 230,223	\$ 51,082	\$ 281,305	100%	\$ 295	Favorable
FSF Revenue	\$ 4,895,957	\$ 5,028,857	\$ 561,261	\$ 5,590,118	103%	\$ 132,900	Favorable
Petty Cash Fund (outside FSF)	\$ 1,200	\$ 604	\$ -	\$ 604	N/A	\$ (596)	
Total Revenue	\$ 4,897,157	\$ 5,029,461	\$ 561,261	\$ 5,590,721	103%	\$ 132,304	Favorable
Total FSF Revenue (FY14 and FY13 C/O)	\$ 5,457,218						

B) Expenses - FSF:

(Reconciled from DGL115 & DGL025)

	Full Year Budget	Actual @ 6/14	% of Budget (Target <=100%)	Remaining Balance	Variance
Salaries (510)	\$ 2,085,582	\$ 2,065,911	99%	\$ 19,671	Favorable
Other Employment Costs (520)	\$ 927,625	\$ 903,883	97%	\$ 23,742	Favorable
Services to Clients & Agencies	\$ 1,875	\$ 1,875	100%	\$ -	
Travel (540)	\$ 14,659	\$ 13,736	94%	\$ 923	Favorable
Debt Service (530)	\$ 241,211	\$ 246,387	102%	\$ (5,176)	Favorable
Contracted Services (550)	\$ 1,089,730	\$ 1,097,040	101%	\$ (7,310)	Favorable
Supplies & Materials (560)	\$ 367,107	\$ 346,028	94%	\$ 21,079	Favorable
Capital Outlay-Equip/Computer/Software (570)	\$ 239,500	\$ 230,896	96%	\$ 8,604	Favorable
Capital Outlay-Property (580)	\$ 182,000	\$ 181,614	100%	\$ 386	Favorable
	\$ 5,149,289	\$ 5,087,369	99%	\$ 61,920	Favorable

Net FSF Excess or (Deficit) for Year

\$ 502,748
Note: YTD Revenue Minus YTD Expenditures

Contingency Reserve (2%)

\$ (89,433)

FSF Cash Balance less required Contingency Reserve

\$ 413,315

Variance Notes*:

N/A

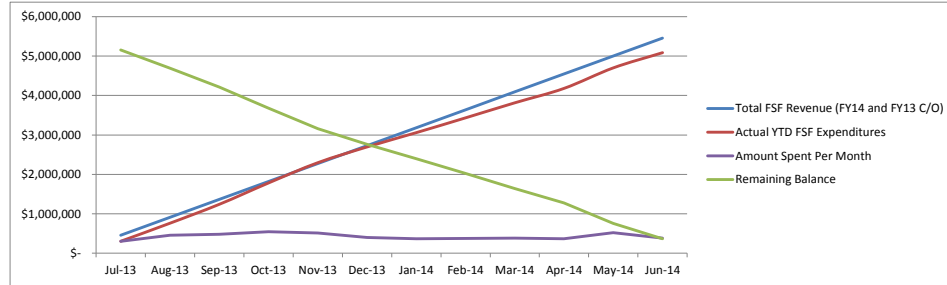
*Variance footnoted if percentage spent is 25 percentage points higher or lower than the percentage of months into the fiscal year
 TWELVE MONTHS = 100%
 EXPENDITURE VARIANCE <=75%, or >=125%

Las Américas ASPIRA Academy Charter School
 Financial Summary Update - Cash Basis
 Twelve Months Ended June 30, 2014

II) YTD Budget vs. Expenditure Trending:

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14		
Total FSF Revenue (FY14 and FY13 C/O)	\$ 454,768	\$ 909,536	\$ 1,364,304	\$ 1,819,073	\$ 2,273,841	\$ 2,728,609	\$ 3,183,377	\$ 3,638,145	\$ 4,092,913	\$ 4,547,681	\$ 5,002,450	\$ 5,457,218		
Actual YTD FSF Expenditures	\$ 303,700	\$ 760,894	\$ 1,239,639	\$ 1,782,028	\$ 2,296,040	\$ 2,694,929	\$ 3,058,504	\$ 3,433,717	\$ 3,815,224	\$ 4,181,191	\$ 4,701,351	\$ 5,087,369	Average	Median
Amount Spent Per Month	\$ 303,700	\$ 457,194	\$ 478,745	\$ 542,389	\$ 514,012	\$ 398,889	\$ 363,575	\$ 375,213	\$ 381,507	\$ 365,967	\$ 520,160	\$ 386,018	\$423,947	\$ 392,454
Remaining Balance	\$ 5,153,518	\$ 4,696,323	\$ 4,217,579	\$ 3,675,190	\$ 3,161,178	\$ 2,762,289	\$ 2,398,714	\$ 2,023,501	\$ 1,641,994	\$ 1,276,027	\$ 755,867	\$ 369,848		

Projected Ending Balance* = **\$ 369,848.34**
 *Does not include encumbrances or petty cash



III) Local Funding Update:

	Number of Students	Budget*	Actual**	Difference
Appoquinimink	10	\$ 13,875	\$ 13,875.26	\$ -
Brandywine	9	\$ 35,679	\$ 35,679.23	\$ -
Christina	242	\$ 945,027	\$ 945,027.05	\$ -
Colonial	104	\$ 266,837	\$ 266,836.55	\$ -
Red Clay	73	\$ 266,376	\$ 266,376.34	\$ -
Smyrna	1	\$ 1,058	\$ 1,057.87	\$ -
Total	439	\$ 1,528,852	\$ 1,528,852	\$ -

*According to the estimates generated in the LAAA State and Local Funds Calculations Year 3 spreadsheet

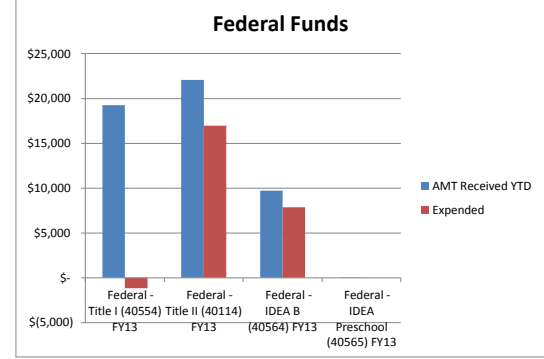
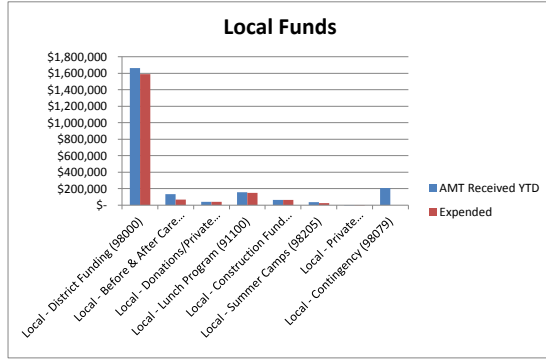
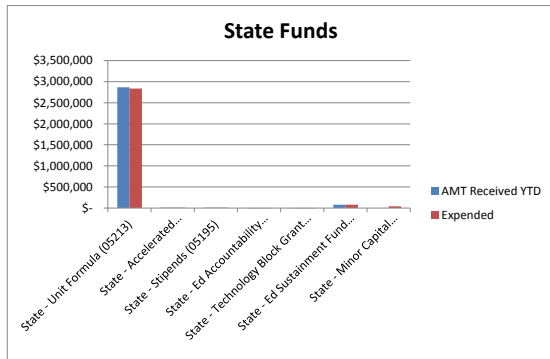
** According to the Charter School Billing Report in IMS

Las Américas ASPIRA Academy Charter School
Financial Summary Update - Cash Basis
Twelve Months Ended June 30, 2014

IV) Cash Position as of June 30, 2014:

(Reconciled from DGL025, DGL060, & DPO002)

	AMT Received		Encumbered	Remaining Balance	% Expended & Encumbered
	YTD	Expended			
State - Unit Formula (05213)	\$ 2,862,489	\$ 2,837,632	\$ -	\$ 24,857.75	99%
State - Accelerated Academic/QUEST(05155)	\$ 10,833	\$ 10,833	\$ -	\$ -	100%
State - Stipends (05195)	\$ 9,131	\$ 8,140	\$ -	\$ 990.59	
State - Ed Accountability (05215)	\$ 1,317	\$ 1,317	\$ -	\$ -	100%
State - Technology Block Grant (05235)	\$ 6,318	\$ 6,318	\$ -	\$ -	100%
State - Ed Sustainment Fund (05289)	\$ 77,010	\$ 77,010	\$ -	\$ -	100%
State - Minor Capital Improvements (50022)	\$ 44,693	\$ 44,693	\$ -	\$ -	100%
Local - District Funding (98000)	\$ 1,661,583	\$ 1,590,264	\$ -	\$ 71,318.70	96%
Local - Before & After Care (98139)	\$ 134,075	\$ 67,906	\$ -	\$ 66,168.31	51%
Local - Donations/Private Grants (98159)	\$ 41,214	\$ 39,737	\$ -	\$ 1,477.65	96%
Local - Lunch Program (91100)	\$ 156,579	\$ 146,824	\$ -	\$ 9,755.78	94%
Local - Construction Fund (98133)	\$ 63,967	\$ 63,967	\$ -	\$ -	100%
Local - Summer Camps (98205)	\$ 34,228	\$ 24,703	\$ -	\$ 9,524.14	72%
Local - Private Tutoring/Lessons (98257)	\$ 908	\$ 908	\$ -	\$ -	100%
Local - Contingency (98079)	\$ 204,468	\$ -	\$ -	\$ 204,468.00	0%
Federal - Title I (40554) FY13	\$ 19,256	\$ (1,175)	\$ -	\$ 20,431.15	-6%
Federal - Title II (40114) FY13	\$ 22,074	\$ 16,961	\$ 5,113	\$ -	100%
Federal - IDEA B (40564) FY13	\$ 9,720	\$ 7,871	\$ -	\$ 1,849.89	81%
Federal - IDEA Preschool (40565) FY13	\$ 31	\$ -	\$ -	\$ 31.00	0%
Federal - Title I (40554) FY14	\$ 99,955	\$ 91,884	\$ -	\$ 8,070.75	92%
Federal - Title II (40114) FY14	\$ 56,010	\$ 7,962	\$ 137	\$ 47,911.53	14%
Federal - Title III ELL (40560) FY14	\$ 17,180	\$ 632	\$ -	\$ 16,548.04	4%
Federal - IDEA B (40564) FY14	\$ 56,403	\$ 42,983	\$ -	\$ 13,420.13	76%
Federal - IDEA Preschool (40565) FY14	\$ 380	\$ -	\$ -	\$ 380.00	0%
Federal - State Assessment (40961) FY14	\$ 295	\$ -	\$ -	\$ 295.00	0%
Subtotal FSF Only	\$ 5,590,118	\$ 5,087,369	\$ 5,250	\$ 497,498	91%
Petty Cash Fund Balance (outside FSF)	\$ 604	\$ -			
Total	\$ 5,590,721	\$ 5,087,369	\$ 5,250	\$ 497,498	91%



V) Audit:
 Barbacane, Thornton & Company LLP - FY13 Financial Statement Audit Report submitted to DOE on October 31, 2013

Las Américas ASPIRA Academy Charter School
 Financial Expenditure Detail Update - Cash Basis
 Twelve Months Ended June 30, 2014

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget FY14	Encumbrance @ 6/30/2014	Actual @ 6/30/2014	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=100%)	% Encumbered & Expended	Notes
510	Various	Salary - All Employees		\$ 2,085,582	\$ -	2,065,910.93	\$ 2,065,911	\$ 19,671	99%	99%	
		Total Salaries/Other (510)		\$ 2,085,582	\$ -	2,065,910.93	\$ 2,065,911	\$ 19,671	99%	99%	
520	52001	Pensions/Employer Share (21.02%)		\$ 438,389	\$ -	406,936.47	\$ 406,936	\$ 31,453	93%	93%	
520	52002	Health Insurance/Employer Share (\$8,611)		\$ 292,774	\$ -	306,903.40	\$ 306,903	\$ (14,129)	105%	105%	
520	52005	Workmen's Compensation (1.6%)		\$ 33,369	\$ -	33,053.68	\$ 33,054	\$ 315	99%	99%	
520	52006	Social Security/Employer Share (6.2%)		\$ 129,306	\$ -	124,386.99	\$ 124,387	\$ 4,919	96%	96%	
520	52009	Unemployment Insurance (0.17%)		\$ 3,545	\$ -	3,512.04	\$ 3,512	\$ 33	99%	99%	
520	52016	Medicare/Employer Share (1.45%)		\$ 30,241	\$ -	29,090.53	\$ 29,091	\$ 1,150	96%	96%	
		Total Other Employment Costs (520)		\$ 927,625	\$ -	903,883.11	\$ 903,883	\$ 23,742	97%	97%	
530	55353	Grant Reversions		\$ -	\$ -	-	\$ -	\$ -			
530	55371	Tuition Reimbursement (state pays school for this expense)		\$ 1,875	\$ -	1,875.00	\$ 1,875	\$ -	100%	100%	
		Total Svcs To Clients & Agencies (530)		\$ 1,875	\$ -	1,875.00	\$ 1,875	\$ -	100%	100%	
540	54001	Mileage/Pvt Car		\$ 749	\$ -	299.00	\$ 299	\$ 450	40%	40%	
540	54003	Meals - In State		\$ 2,000	\$ -	5,835.28	\$ 5,835	\$ (3,835)	292%	292%	Staff (PD Week), Board Retreat, Auction (\$3840), Interviews
540	54101	Other travel - Out of State		\$ 2,480	\$ -	1,219.65	\$ 1,220	\$ 1,260	49%	49%	
540	54103	Meals - Out of State		\$ 2,750	\$ -	1,476.20	\$ 1,476	\$ 1,274	54%	54%	
540	54104	Lodging/Out of State		\$ 6,680	\$ -	4,906.02	\$ 4,906	\$ 1,774	73%	73%	
		Total Travel (540)		\$ 14,659	\$ -	13,736.15	\$ 13,736	\$ 923	94%	94%	

Account Category	Account Code	Description	Subtotals	Budget FY14	Encumbrance @ 6/30/2014	Actual @ 6/30/2014	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=100%)	% Encumbered & Expended	Notes
Debt	55396	Loans		\$ 241,211	\$ -	246,387.44	\$ 246,387	\$ (5,176)	102%	102%	
		ISDC Loan Guarantee	\$6,000								
		Young Conaway Stargatt & Taylor	\$6,660								
		Buck Simperts Architect	\$50,864								
		ASPIRA of Delaware	\$12,797								
		ASPIRA Association	\$60,000								
		Building Hope Repayment	\$104,890								
		Total Debt Service (550)		\$ 241,211	\$ -	246,387.44	\$ 246,387	\$ (5,176)	102%	102%	
550	55000	Other Prof Service-Instructional Staff		\$ 80,575	\$ -	108,158.43	\$ 108,158	\$ (27,583)	134%	134%	\$25k for sales agreement (building) - not budgeted
		ISDC (HR/Accounting/Payroll/Financial Reporting)	\$ 34,000	\$ -							
		POS (Point of Sale) Maintenance/Service Agreement	\$ 825	\$ -							
		Other (Form 990 & Auditing Services)	\$ 12,750	\$ -							
		ISDC (IT Support)	\$ 18,000	\$ -							
		Phase II Construction - Architect, Kitchen, HVAC Consult., Proj. Manager	\$ 15,000	\$ -							
550	55010	Medical Services (Occupational & Speech Therapy, Psychologists, etc.)		\$ 78,871	\$ -	59,560.25	\$ 59,560	\$ 19,311	76%	76%	
550	55020	Legal Services		\$ 3,000	\$ -	846.02	\$ 846	\$ 2,154	28%	28%	
550	55101	Postage		\$ 1,577	\$ -	862.93	\$ 863	\$ 714	55%	55%	
550	55125	Telecommunication		\$ 11,000	\$ -	11,009.10	\$ 11,009	\$ (9)	100%	100%	
550	55200	Water & Sewer		\$ 3,888	\$ -	3,987.18	\$ 3,987	\$ (99)	103%	103%	
550	55203	Energy		\$ 80,000	\$ -	71,783.21	\$ 71,783	\$ 8,217	90%	90%	
550	55400	Equipment Lease (Copiers)		\$ 19,055	\$ -	19,050.07	\$ 19,050	\$ 5	100%	100%	
550	55402	Buildings - Office Space		\$ 369,137	\$ -	374,398.55	\$ 374,397	\$ (5,260)	101%	101%	
550	55434	Fleet Rental (Transportation)		\$ 277,000	\$ -	276,665.00	\$ 276,665	\$ 335	100%	100%	
550	55440	Other Rental (Sportsplex)		\$ 10,000	\$ -	13,150.00	\$ 13,150	\$ (3,150)	132%	132%	Paid for Summer Camp - (\$3,150)
550	55452	Insurance (Bldg & Contents)		\$ 24,861	\$ -	24,861.00	\$ 24,861	\$ -	100%	100%	
550	55506	Custodial Services		\$ 45,600	\$ -	43,500.00	\$ 43,500	\$ 2,100	95%	95%	
550	55507	Maintenance		\$ 7,300	\$ -	5,302.25	\$ 5,302	\$ 1,998	73%	73%	
550	55510	Equipment Repair		\$ 5,000	\$ -	4,735.98	\$ 4,736	\$ 264	95%	95%	
550	55600	Printing & Binding		\$ 21,000	\$ -	21,729.62	\$ 21,730	\$ (730)	103%	103%	
550	55610	Advertising		\$ 2,500	\$ -	1,681.58	\$ 1,682	\$ 818	67%	67%	
550	55631	Assoc Dues & Conf Fees		\$ 3,512	\$ -	3,587.50	\$ 3,588	\$ (76)	102%	102%	
550	55647	Student Body Activity		\$ 7,000	\$ -	14,384.04	\$ 14,384	\$ (7,384)	205%	205%	Field Trips, Student Recognition, Viva ASPIRA
550	55667	Training		\$ 32,000	\$ 5,250.00	30,886.91	\$ 36,137	\$ (4,137)	97%	113%	
550	55692	Trash Removal - Sanitary Services		\$ 6,853	\$ -	6,901.91	\$ 6,902	\$ (49)	101%	101%	
		Total - Contracted Services (550)		\$ 1,089,730	\$ 5,250.00	1,097,039.53	\$ 1,102,290	\$ (7,310)	101%	101%	

(Reconciled from DGL115, DGL025, & DPO002)

Account Category	Account Code	Description	Subtotals	Budget FY14	Encumbrance @ 6/30/2014	Actual @ 6/30/2014	Total Encumbered & Expended	Remaining Balance	% Expended (Target <=100%)	% Encumbered & Expended	Notes
560	56000	Office Supplies		\$ 29,113	\$ -	24,889.41	\$ 24,889	\$ 4,224	85%	85%	
560	56111	Food		\$ 140,000	\$ -	140,722.98	\$ 140,723	\$ (723)	101%	101%	
560	56128	Medical Supplies/Medicines/Health Aids		\$ 5,364	\$ -	4,381.53	\$ 4,382	\$ 982	82%	82%	
560	56141	Custodial Supplies		\$ 12,000	\$ -	10,555.94	\$ 10,556	\$ 1,444	88%	88%	
560	56145	Computer Supplies		\$ 4,630	\$ -	2,364.51	\$ 2,365	\$ 2,265	51%	51%	
560	56150	Instructional Supplies (mag, manuals, audio, etc.)		\$ 90,000	\$ -	73,075.33	\$ 73,075	\$ 16,925	81%	81%	
560	56157	Text Books/Library and Yearbooks		\$ 70,000	\$ -	73,091.18	\$ 73,091	\$ (3,091)	104%	104%	
560	56220	Building Materials		\$ 15,000	\$ -	15,579.78	\$ 15,580	\$ (580)	104%	104%	
560	56960	Athletic Supplies		\$ 1,000	\$ -	1,367.25	\$ 1,367	\$ (367)	137%	137%	
		Total Supplies/Materials (560)		\$ 367,107	\$ -	346,027.91	\$ 346,028	\$ 21,079	94%	94%	
570	57010	Office & Computer Equip/Software		\$ 22,500	\$ -	19,029.04	\$ 19,029	\$ 3,471	85%	85%	
570	57020	Institutional Equipment		\$ 148,000	\$ -	147,999.99	\$ 148,000	\$ 0	100%	100%	
570	57040	Audio Visual Equipment		\$ 60,000	\$ -	60,000.00	\$ 60,000	\$ -	100%	100%	
570	57210	Custodial/Maint Equipment		\$ 4,000	\$ -	3,070.96	\$ 3,071	\$ 929	77%	77%	
570	57310	Refrig/Air Condit/Heat		\$ 5,000	\$ -	795.79	\$ 796	\$ 4,204	16%	16%	
		Total Capital Outlay-Equipment (570)		\$ 239,500	\$ -	230,895.78	\$ 230,896	\$ 8,604	96%	96%	
580	58300	Maj Bldg Alteration by Contract		\$ 182,000	\$ -	181,613.58	\$ 181,614	\$ 386	100%	100%	
		Total Capital Outlay-Property (580)		\$ 182,000	\$ -	181,613.58	\$ 181,614	\$ 386	100%	100%	
		Grand Totals - All Categories		\$ 5,149,289	\$ 5,250.00	\$5,087,369.43	\$5,092,619.43	\$ 56,669.57	99%	99%	