

Las Américas ASPIRA Academy Charter School

FY 2015 Preliminary Operating Budget



June 16, 2014

Revised **9.22.14**

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

ASPIRA of Delaware Charter Operations Inc.
Board of Directors

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Las Américas ASPIRA Academy Charter School
Budget Assumption and Guidelines
FY 2015 Preliminary Budget - June 16, 2014

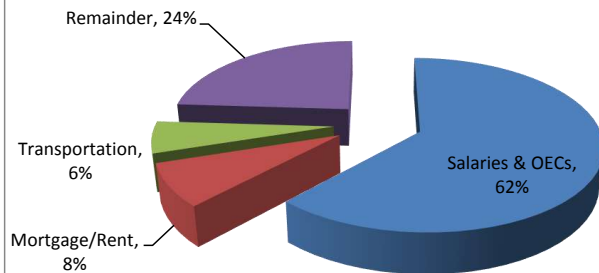
Key Assumptions and Notes:

- 1) Based on September 22, 2014 enrollment of 541 students
- 2) Revenue projections included a carryover from FY14 of \$502,748
- 3) Revenue projections assume minimal donations for FY15
- 4) Salaries are based on the Christina School District's salary schedule; 4th Yr. staff @ 96%, 3rd Yr. staff @ 94%, 2nd Yr. staff @ 92%, 1st Yr. staff @ 90% respectively
- 5) \$70,000 included in expenditures (Professional Services) Phase III (Jan/Feb 2015) minimal build out of 8-9 classrooms
- 6) Charter renewal anticipated in late fall; sales agreement pending; contingent on charter renewal and financing

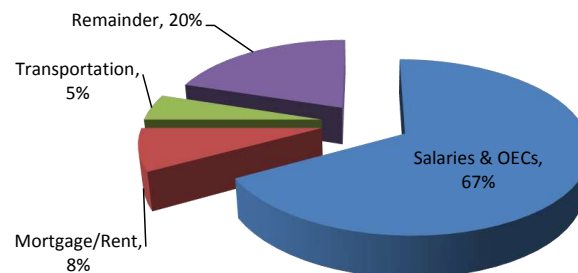
Guidelines for Total Expenditures

	<u>Percent of Total FY 15 Revenue Targets</u>	<u>FY14 Final Budget</u>	<u>FY15 Preliminary Budget</u>
Salaries & OECs	65% to 75%	62%	67%
Mortgage/Rent	<15%	8%	8%
Transportation	8% to 10%	6%	5%
Remainder	10% to 15%	24%	20%

FY14 Percent of Total Revenues



FY15 Percent of Total Revenues



Las Américas ASPIRA Academy Charter School
Budget Summary - Cash Basis
FY 2015 Preliminary Budget - June 16, 2014

Fund	Rev Apr # or Account Code	Description	Final Budget FY13 3/28/2013	Final Budget FY14 1/15/2014	Preliminary Budget FY15 6/16/2014	Difference
REVENUES						
		Number of Students	338	439	541	
State	05213	Division I (Salary & OEC)	\$ 1,761,719	\$ 1,984,965	\$ 2,478,213	\$ 493,248
State	05213	Division II (Materials, Supplies, Services)	\$ 59,130	\$ 77,687	\$ 96,366	\$ 18,679
State	05213	Division II (Energy)	\$ 48,724	\$ 64,016	\$ 79,408	\$ 15,392
State	05213	Division II (Academic Excellence)	\$ 3,989	\$ 5,201	\$ -	\$ (5,201)
State	05213	Division III (Equalization)	\$ 132,610	\$ 176,239	\$ 220,964	\$ 44,725
State	05213	Division III (Visiting Teacher)	\$ 530	\$ 737	\$ -	\$ (737)
State	05213	Division III (Academic Excellence)	\$ 8,947	\$ 11,798	\$ 14,636	\$ 2,838
State	05213	Division III (Psychologist)	\$ 915	\$ 1,211	\$ -	\$ (1,211)
State	05213	Professional & Curriculum Development	\$ 2,857	\$ 3,251	\$ -	\$ (3,251)
State	50022	MCI/Annual Maintenance	\$ 22,673	\$ 42,082	\$ 54,292	\$ 12,210
State	50022	C/O		\$ 2,611	\$ -	
State	05213	Student Transportation	\$ 307,158	\$ 378,848	\$ 450,383	\$ 71,535
State	05213	C/O		\$ 73,105	\$ 24,858	
State	05195	Stipends		\$ -	\$ 991	\$ 991
State	05215	Education Accountability	\$ 912	\$ 1,317	\$ -	\$ (1,317)
State	05235	Technology Block Grant		\$ 6,318	\$ 7,426	\$ 1,108
State	05155	Accelerated Academic/Quest Grant		\$ 17,156	\$ -	\$ (17,156)
State	05289	Education Sustainment Fund	\$ 60,023	\$ 77,010	\$ 89,613	
Subtotal State			\$ 2,410,187	\$ 2,847,836	\$ 3,491,301	\$ 643,465
Local	99000	School District Local Fund Transfers	\$ 1,176,727	\$ 1,528,852	\$ 1,845,352	\$ 316,500
Local	98000	Local (Other than School District) - LifePath Church Building Lease		\$ 6,700	\$ 8,900	
Local	98000	C/O		\$ 258,708	\$ 71,319	
Local	98139	Before and After School Program	\$ 49,200	\$ 111,491	\$ 145,971	\$ 34,480
Local	98139	C/O		\$ 15,624	\$ 66,168	
Local	98159	Donations/Private Grants	\$ 3,000	\$ 1,600	\$ -	\$ (1,600)
Local	98159	C/O		\$ 30,843	\$ 1,478	
Local	98133	Construction Fund		\$ 9,600	\$ -	\$ (9,600)
Local	98133	C/O		\$ 54,327	\$ -	
Local	91100	Lunch Reimbursement & Purchases	\$ 91,225	\$ 137,395	\$ 175,452	\$ 38,057
Local	91100	C/O		\$ 14,208	\$ 9,756	
Local	98205	Summer Camp		\$ 22,555	\$ 35,553	\$ 12,998
Local	98205	C/O		\$ 5,378	\$ 9,524	
Local	98257	Tutoring/Private Lessons		\$ -	\$ -	
Local	98257	C/O		\$ 908	\$ -	
Local	98079	Contingency C/O		\$ 54,468	\$ 204,468	
Subtotal Local			\$ 1,320,152	\$ 1,818,193	\$ 2,211,128	\$ 392,935
Federal	40554	Title I	\$ 95,757	\$ 99,955	\$ 118,853	\$ 18,898
Federal	40554	Title I		\$ 19,256	\$ 28,502	
Federal	40114	Title II	\$ 28,671	\$ 56,010	\$ 30,759	\$ (25,251)
Federal	40114	Title II		\$ 22,074	\$ 53,162	
Federal	40564	IDEA	\$ 43,167	\$ 56,403	\$ 77,956	\$ 21,553
Federal	40564	IDEA		\$ 9,720	\$ 15,269	
Federal	40565	IDEA Preschool	\$ 31	\$ 380	\$ 378	\$ (2)
Federal	40565	IDEA Preschool		\$ 31	\$ 411	
Federal	40560	Title III ELL		\$ 17,180	\$ 23,806	\$ 6,626
Federal	40560	Title III ELL			\$ 16,548	
Federal	40961	State Assessment			\$ 295	
Subtotal Federal			\$ 167,626	\$ 229,928	\$ 251,752	\$ 21,824
Total FSF Revenue			\$ 3,897,965	\$ 4,895,957	\$ 5,954,181	\$ 1,058,224
Carryover			\$ 514,268	\$ 561,261	\$ 502,748	\$ (58,513)
Other		Petty Cash (Not Reported in FSF - WSFS Account)	\$ 1,190	\$ 1,200	\$ 1,200	\$ -
Total Revenues - All Categories including carryover			\$ 4,413,423	\$ 5,458,418	\$ 6,458,129	\$ 999,710
510		Total Salaries/Other (10)	\$ 1,523,660	\$ 2,085,582	\$ 2,707,199	\$ 621,617
520		Total Other Employment Costs (20)	\$ 645,565	\$ 927,625	\$ 1,281,267	\$ 353,641
530		Total Svcs To Clients & Agencies (30)	\$ -	\$ 1,875	\$ -	\$ (1,875)
540		Total Travel (40)	\$ 10,000	\$ 14,659	\$ 18,600	\$ 3,941
550		Debt Service (50)	\$ 390,678	\$ 241,211	\$ 201,152	\$ (40,059)
550		Total - Contracted Services (50)	\$ 1,024,961	\$ 1,089,730	\$ 1,144,986	\$ 55,256
560		Total Supplies/Materials (60)	\$ 299,825	\$ 367,107	\$ 466,317	\$ 99,210
570		Total Capital Outlay-Equipment (70)	\$ 72,225	\$ 239,500	\$ 155,000	\$ (84,500)
580		Total Capital Outlay-Property (80)	\$ 10,000	\$ 182,000	\$ 140,000	\$ (42,000)
Total Expenditures - All Categories			\$ 3,976,914	\$ 5,149,289	\$ 6,114,521	\$ 965,231
Net Excess or (Deficit) for Year			\$ 436,508	\$ 309,129	\$ 343,608	\$ 34,479
Petty Cash (Not Reported in FSF - WSFS Account)			\$ 1,190	\$ 1,200	\$ 1,200	\$ -
FSF Cash Balance Projected at End of FY			\$ 435,318	\$ 307,929	\$ 342,408	\$ 34,479
Contingency Reserve (2%)			\$ (71,738)	\$ (87,534)	\$ (106,733)	\$ (19,199)
FSF Cash Balance Projected at End of FY (Less Contingency Reserve)			\$ 363,580	\$ 220,395	\$ 235,675	\$ 15,280

Las Américas ASPIRA Academy Charter School
Detailed Budgeted Expenditures - Cash Basis
FY 2015 Preliminary Budget - June 16, 2014

Account Category	Account Code	Description	Final Budget FY13 3/28/2013	Final Budget FY14 1/15/2014	Preliminary Budget FY15 6/16/2014	Difference
510	Various	Salary - All Employees	\$ 1,523,660	\$ 2,085,582	\$ 2,707,199	\$ 621,617
		Total Salaries/Other (510)	\$ 1,523,660	\$ 2,085,582	\$ 2,707,199	\$ 621,617
						\$ -
520	52001	Pensions/Employer Share (21.05%)	\$ 286,487	\$ 438,389	\$ 569,865	\$ 131,476
520	52002	Health Insurance/Employer Share (\$8,611)	\$ 223,886	\$ 292,774	\$ 456,383	\$ 163,609
520	52005	Workmen's Compensation (1.60%)	\$ 24,722	\$ 33,369	\$ 43,315	\$ 9,946
520	52006	Social Security/Employer Share (6.2%)	\$ 87,585	\$ 129,306	\$ 167,846	\$ 38,540
520	52009	Unemployment Insurance (0.17%)	\$ 2,402	\$ 3,545	\$ 4,602	\$ 1,057
520	52016	Medicare/Employer Share (1.45%)	\$ 20,484	\$ 30,241	\$ 39,254	\$ 9,013
		Total Other Employment Costs (520)	\$ 645,566	\$ 927,625	\$ 1,281,267	\$ 353,641
						\$ -
		Total Salaries and OECs	\$ 2,169,226	\$ 3,013,207	\$ 3,988,466	\$ 975,258
						\$ -
530	55353	Grant Reversions	\$ -	\$ -	\$ -	\$ -
530	55371	Tuition Reimbursement	\$ -	\$ 1,875	\$ -	\$ (1,875)
		Total Svcs To Clients & Agencies (530)	\$ -	\$ 1,875	\$ -	\$ (1,875)
						\$ -
540	54001	Mileage/Pvt Car	\$ 2,000	\$ 749	\$ 600	\$ (149)
	54003	Meals - In State	\$ -	\$ 2,000	\$ 4,000	\$ 2,000
540	54101	Other travel - Out of State	\$ 2,000	\$ 2,480	\$ 3,000	\$ 520
540	54103	Meals - Out of State	\$ 1,500	\$ 2,750	\$ 1,500	\$ (1,250)
540	54104	Lodging/Out of State	\$ 4,500	\$ 6,680	\$ 9,500	\$ 2,820
		Total Travel (540)	\$ 10,000	\$ 14,659	\$ 18,600	\$ 3,941

Account Category	Account Code	Description	Final Budget FY13 3/28/2013	Final Budget FY14 1/15/2014	Perliminary Budget FY15 6/16/2014	Difference
Debt	55396	Loans				\$ -
		FY10 ISDC Contracted Services	\$ 8,686	\$ -	\$ -	\$ -
		Young Conaway Stargatt & Taylor	\$ 6,660	\$ 6,660	\$ 6,028	\$ (632)
		Buck Simpers Architect	\$ 49,800	\$ 50,864	\$ -	\$ (50,864)
		ASPIRA of Delaware	\$ 10,197	\$ 12,797	\$ 22,890	\$ 10,093
		ASPIRA Association	\$ 32,500	\$ 60,000	\$ 45,000	\$ (15,000)
		Building Hope Repayment	\$ 282,836	\$ 104,890	\$ 121,234	\$ 16,344
		ISDC Loan Guarantee	\$ -	\$ 6,000	\$ 6,000	\$ -
		Total Debt Service (550)	\$ 390,679	\$ 241,211	\$ 201,152	\$ (40,059)
	55000	Professional Services:				\$ -
		ISDC (HR/Accounting/Payroll/Financial Reporting)	\$ 33,325	\$ 34,000	\$ -	\$ (34,000)
		Pritchett Associates - Substitute Service	\$ 828		\$ 28,125	\$ 28,125
		Auditing Services	\$ 12,750	\$ 12,750	\$ 12,750	\$ -
		ISDC (IT Support)	\$ 16,800	\$ 18,000	\$ -	\$ (18,000)
		Phase II Construction - Architect & Project Manager	\$ 60,000	\$ 15,000	\$ 70,000	\$ 55,000
		POS Maintenance/Service Contract	\$ -	\$ 825	\$ 825	\$ -
550	55000	Other Prof Service-Instructional Staff	\$ 123,703	\$ 80,575	\$ 111,700	\$ 31,125
550	55010	Medical Services (Occupational & Speech Therapy, Psychologists, etc.)	\$ 55,000	\$ 78,871	\$ 60,000	\$ (18,871)
550	55020	Legal Services	\$ 2,000	\$ 3,000	\$ 10,000	\$ 7,000
550	55101	Postage	\$ 1,500	\$ 1,577	\$ 1,200	\$ (377)
550	55125	Telephone Services (Security Monitoring, Verizon, A/C Cell Phone & Voice Shot)	\$ 4,500	\$ 11,000	\$ 12,981	\$ 1,981
550	55200	Water & Sewer	\$ 3,500	\$ 3,888	\$ 4,589	\$ 701
550	55203	Electricity & Heat	\$ 70,000	\$ 80,000	\$ 80,000	\$ -
550	55400	Equipment Lease (Copiers)	\$ 12,327	\$ 19,055	\$ 20,340	\$ 1,285
550	55402	Buildings - Office Space	\$ 361,899	\$ 369,137	\$ 376,520	\$ 7,383
550	55434	Fleet Rental (Bus Transportation)	\$ 275,000	\$ 277,000	\$ 282,540	\$ 5,540
550	55440	Other Rental (Sportsplex)		\$ 10,000	\$ 10,000	\$ -
550	55452	Insurance (Bldg & Contents)	\$ 22,950	\$ 24,861	\$ 29,334	\$ 4,473
550	55506	Custodial Services	\$ 30,000	\$ 45,600	\$ 44,000	\$ (1,600)
550	55507	Maintenance (HVAC, Terminix, Fire Extinguishers, etc)	\$ 4,000	\$ 7,300	\$ 8,614	\$ 1,314
550	55510	Equipment Repair	\$ 1,000	\$ 5,001	\$ 5,900	\$ 900
550	55600	Printing & Binding	\$ 13,032	\$ 21,001	\$ 24,781	\$ 3,781
550	55610	Advertising	\$ 5,000	\$ 2,500	\$ 2,500	\$ -
550	55631	Association Dues & Conference Fees	\$ 2,550	\$ 3,512	\$ 4,144	\$ 632
550	55647	Student Body Activity	\$ 2,500	\$ 7,000	\$ 10,000	\$ 3,000
550	55667	Training	\$ 31,000	\$ 32,000	\$ 37,757	\$ 5,757
550	55692	Trash Removal - Sanitary Services	\$ 3,500	\$ 6,853	\$ 8,086	\$ 1,233
		Total - Contracted Services (550)	\$ 1,024,961	\$ 1,089,730	\$ 1,144,986	\$ 55,256
560	56000	Office Supplies	\$ 33,000	\$ 29,113	\$ 50,000	\$ 20,887
560	56011	Promotional Supplies	\$ 1,000			\$ -
560	56111	Food	\$ 101,225	\$ 140,000	\$ 165,195	\$ 25,195
560	56128	Medical Supplies/Medicines/Health Aids	\$ 4,100	\$ 5,364	\$ 6,500	\$ 1,136
560	56141	Custodial Supplies	\$ 10,000	\$ 12,000	\$ 14,157	\$ 2,157
560	56145	Computer Supplies	\$ 9,000	\$ 4,630	\$ 5,465	\$ 835
560	56150	Instructional Supplies (mag, manuals, audio, music, band, art, etc.)	\$ 73,000	\$ 90,000	\$ 90,000	\$ -
560	56157	Text Books/Library and Yearbooks	\$ 60,000	\$ 70,000	\$ 60,000	\$ (10,000)
560	56220	Building Materials (Paint, Plumbing, Electrical, etc.)	\$ 8,000	\$ 15,000	\$ 35,000	\$ 20,000
560	56960	Athletic Supplies	\$ 500	\$ 1,000	\$ 40,000	\$ 39,000
		Total Supplies/Materials (560)	\$ 299,825	\$ 367,107	\$ 466,317	\$ 99,210
570	57010	Office & Computer Equip/Software (New Phones for Phase II Incl.)	\$ 725	\$ 22,500	\$ 60,000	\$ 37,500
570	57020	Institutional Equipment	\$ 65,000	\$ 148,000	\$ 65,000	\$ (83,000)
570	57040	Audio Visual Equipment (smart boards and projectors)	\$ 4,500	\$ 60,000	\$ 20,000	\$ (40,000)
570	57210	Custodial/Maint Equipment	\$ 1,000	\$ 4,000	\$ 5,000	\$ 1,000
570	57310	Refrig/Air Condt/Heat	\$ 1,000	\$ 5,000	\$ 5,000	\$ -
		Total Capital Outlay-Equipment (570)	\$ 72,225	\$ 239,500	\$ 155,000	\$ (84,500)
580	58100	Land Improvements	\$ -	\$ -		\$ -
580	58300	Maj Bldg Alteration by Contract*	\$ 10,000	\$ 182,000	\$ 140,000	\$ (42,000)
		Total Capital Outlay-Property (580)	\$ 10,000	\$ 182,000	\$ 140,000	\$ (42,000)
		Grand Totals - All Categories	\$ 3,976,914	\$ 5,149,289	\$ 6,114,521	\$ 965,231

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5000/mnth
10103/mnth
annual