

Academy of Dover Charter School
 Monthly Financial Report
 as of July 31, 2017
 General Operating Budget

REVENUE

STATE FUNDS	FY18 Budget	Receipt to Date	% Received	Anticipated Receipts Remaining
Operations (05213 FY 18)	2,001,178.43	1,613,331.00	80.6%	387,847.43
MCI (50022) FY18	29,297.00	29,297.00	100.0%	-
Operations (05213) FY17	8,352.19	8,352.19	100.0%	-
Educational Sustainment (05289) FY 18	44,026.00	39,623.00	90.0%	4,403.00
Total State Funds	2,082,853.62	1,690,603.19	81.2%	392,250.43
Local Funds (Includes Food Services)	810,162.95	77,746.10	9.6%	732,416.85
SCHOOL ACCOUNT (98230 FY18)	6,693.63	6,693.63	100.0%	-
COST RECOVERY (98041 FY18)	10,818.41	10,818.41	100.0%	-
Total Local Funds	827,674.99	95,258.14	11.5%	732,416.85
ALL FUNDS Total	2,910,528.61	1,785,861.33	61.4%	1,124,667.28

EXPENDITURES

Operating Budget Description	Board Approved Budget	Encumbrances	Expenditures	Balance	
1 Salaries and Benefits	1,609,560.47		108,883.12	1,500,677.35	6.8%
2 Utilities	62,100.00		4,175.47	57,924.53	6.7%
3 Facility—Lease	503,444.00		38,113.00	465,331.00	7.6%
4 Facility—Mortgage				-	
5 Transportation	210,000.00			210,000.00	0.0%
7 Contractor—Food Service	280,407.00		1,737.92	278,669.08	0.6%
8 Management Company				-	
9 Textbooks and Instructional Supplies	42,500.00		4,940.60	37,559.40	11.6%
10 Building Maintenance and Custodial Services	47,000.00		7,824.14	39,175.86	16.6%
11 Mosaica Payment	50,000.00		50,000.00	-	100.0%
12 Other Expenses	56,597.80		12,324.56	44,273.24	21.8%
13 Contingency	48,919.34			48,919.34	0.0%
Total Operating Budget	2,910,528.61		227,998.81	2,682,529.80	7.8%

The following restricted funds are available in addition to the general operating budget:

	Budget	Encumbrances	Expenditures	Balance	Percentage Obligated
Federal Funds	625,893.00		540,105.52	85,787.48	86.3%
Other State Funds	3,167.00			3,167.00	0.0%
Special Other Local Funds	5,583.20			5,583.20	0.0%

The Academy of Dover has expended a significant amount from our local reserves to reach a crucial financial settlement with Mosaica as mandated by the State of Delaware. A total of \$350,000.00 was paid in June 2015, a total of \$150,000.00 in July 2015, \$50,000 in July 2016 and \$50,000 in July 2017. The projected payroll accrual for the summer of 2017 was \$263,634.99 and the accounts payable amounted to \$22,814.48.