

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

REVENUE

STATE FUNDS	FY18 Budget	Receipt to Date	% Received	Anticipated Receipts Remaining
Operations (05213 FY 18)	1,996,704.00	1,613,331.00	80.8%	383,373.00
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	2,078,379.19	1,690,603.19	81.3%	387,776.00
Local Funds (Includes Food Services)	811,667.93	77,866.20	9.6%	733,801.73
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	829,179.97	95,378.24	11.5%	733,801.73
ALL FUNDS Total	2,907,559.16	1,785,981.43	61.4%	1,121,577.73

EXPENDITURES

Operating Budget Description	Board Approved Budget	Encumbrances	Expenditures	Balance	
1 Salaries and Benefits	1,609,560.47		221,196.09	1,388,364.38	13.7%
2 Utilities	62,100.00		8,511.07	53,588.93	13.7%
3 Facility-Lease	503,444.00		76,226.00	427,218.00	15.1%
4 Facility-Mortgage				-	
5 Transportation	210,000.00			210,000.00	0.0%
7 Contractor-Food Service	280,407.00		6,028.97	274,378.03	2.2%
8 Management Company				-	
9 Textbooks and Instructional Supplies	42,500.00		7,268.19	35,231.81	17.1%
10 Building Maintenance and Custodial Services	47,000.00		9,951.34	37,048.66	21.2%
11 Mosaica Payment	50,000.00		50,000.00	-	100.0%
12 Other Expenses	54,043.04		23,247.49	30,795.55	43.0%
13 Contingency	48,504.65			48,504.65	0.0%
Total Operating Budget	2,907,559.16		402,429.15	2,505,130.01	13.8%

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

	Budget	Encumbrances	Expenditures	Balance	Percentage Obligated
Federal Funds	625,893.00				
Other State Funds	3,167.00				
Special Other Local Funds	5,583.20				

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.