

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

REVENUE

STATE FUNDS	FY18 Budget	Receipt to Date	% Received	Anticipated Receipts Remaining
Operations (05213 FY 18)	2,026,926.00	1,613,331.00	79.6%	\$ 413,595.00
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	46,754.00	46,754.00	100.0%	\$ -
Total State Funds	2,111,329.19	1,697,734.19	80.4%	\$ 413,595.00
Local Funds (Includes Food Services)	778,717.93	505,269.94	64.9%	\$ 273,447.99
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	796,229.97	522,781.98	65.7%	\$ 273,447.99
ALL FUNDS Total	2,907,559.16	2,220,516.17	76.4%	\$ 687,042.99

EXPENDITURES

Operating Budget Description	Board Approved Budget	Encumbrances	Expenditures	Balance	
1 Salaries and Benefits	1,609,560.47		\$ 765,241.15	\$ 844,319.32	47.5%
2 Utilities	62,100.00		\$ 27,641.88	\$ 34,458.12	44.5%
3 Facility—Lease	503,444.00		\$ 235,262.00	\$ 268,182.00	46.7%
4 Facility—Mortgage			\$ -	\$ -	
5 Transportation	210,000.00		\$ 84,000.00	\$ 126,000.00	40.0%
7 Contractor—Food Service	280,407.00		\$ 81,360.56	\$ 199,046.44	29.0%
8 Management Company			\$ -	\$ -	
9 Textbooks and Instructional Supplies	42,500.00		\$ 23,091.49	\$ 19,408.51	54.3%
10 Building Maintenance and Custodial Services	47,000.00		\$ 20,158.62	\$ 26,841.38	42.9%
11 Mosaica Payment	50,000.00		\$ 50,000.00	\$ -	100.0%
12 Other Expenses	54,043.04		\$ 87,986.67	\$ (33,943.63)	162.8%
13 Contingency	48,504.65		\$ -	\$ 48,504.65	0.0%
Total Operating Budget	2,907,559.16		\$ 1,374,742.37	\$ 1,532,816.79	47.3%

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

	Budget	Encumbrances	Expenditures	Balance	Percentage Obligated
Federal Funds	910,552.00		655,923.13	254,628.87	72.0%
Other State Funds	3,737.00		3,167.00	570.00	84.7%
Special Other Local Funds	7,745.55		2,182.75	5,562.80	28.2%

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.