

Academy of Dover Charter School  
Monthly Financial Report  
as of June 30, 2018  
General Operating Budget

**REVENUE**

STATE FUNDS	FY18 Budget	Receipt to Date	% Received	Anticipated Receipts Remaining
Operations (05213 FY 18)	2,036,348.00	2,036,348.00	100.0%	\$ -
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%	\$ -
<b>Total State Funds</b>	<b>2,120,751.19</b>	<b>2,120,751.19</b>	<b>100.0%</b>	<b>\$ -</b>
Local Funds (Includes Food Services)	769,295.93	747,926.75	97.2%	\$ 21,369.18
SCHOOL ACCOUNT (98230 FY18)	6,693.63	6,693.63	100.0%	\$ -
COST RECOVERY (98041 FY18)	10,818.41	10,818.41	100.0%	\$ -
<b>Total Local Funds</b>	<b>786,807.97</b>	<b>765,438.79</b>	<b>97.3%</b>	<b>\$ 21,369.18</b>
<b>ALL FUNDS Total</b>	<b>2,907,559.16</b>	<b>2,886,189.98</b>	<b>99.3%</b>	<b>\$ 21,369.18</b>

**EXPENDITURES**

Operating Budget Description	Board Approved Budget	Encumbrances	Expenditures	Balance	
1 Salaries and Benefits	1,609,560.47		\$ 1,557,058.31	\$ 52,502.16	96.7%
2 Utilities	62,100.00		\$ 57,704.52	\$ 4,395.48	92.9%
3 Facility—Lease	503,444.00		\$ 503,444.00	\$ -	100.0%
4 Facility—Mortgage				\$ -	
5 Transportation	210,000.00		\$ 210,000.00	\$ -	100.0%
7 Contractor—Food Service	280,407.00		\$ 189,994.51	\$ 90,412.49	67.8%
8 Management Company				\$ -	
9 Textbooks and Instructional Supplies	42,500.00		\$ 33,779.14	\$ 8,720.86	79.5%
10 Building Maintenance and Custodial Services	47,000.00		\$ 33,960.92	\$ 13,039.08	72.3%
11 Mosaica Payment	50,000.00		\$ 50,000.00	\$ -	100.0%
12 Other Expenses	54,043.04		\$ 80,426.97	\$ (26,383.93)	148.8%
13 Contingency	48,504.65			\$ 48,504.65	0.0%
<b>Total Operating Budget</b>	<b>2,907,559.16</b>		<b>\$ 2,716,368.37</b>	<b>\$ 191,190.79</b>	<b>93.4%</b>

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

	Budget	Encumbrances	Expenditures	Balance	Percentage Obligated
Federal Funds	910,225.00		798,122.65	112,102.35	87.7%
Other State Funds	3,737.00		3,737.00	0.00	100.0%
Special Other Local Funds	11,047.78		5,479.70	5,568.08	49.6%

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.