

Academy of Dover Charter School
 Monthly Financial Report
 as of May 31, 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%	\$ -
Total State Funds	2,120,751.19	2,120,751.19	100.0%	\$ -
Local Funds (Includes Food Services)	769,295.93	712,573.20	92.6%	\$ 56,722.73
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	786,807.97	730,085.24	92.8%	\$ 56,722.73
ALL FUNDS Total	2,907,559.16	2,850,836.43	98.0%	\$ 56,722.73

EXPENDITURES

Operating Budget Description	Board Approved Budget	Encumbrances	Expenditures	Balance	
1 Salaries and Benefits	1,609,560.47		\$ 1,429,577.49	\$ 179,982.98	88.8%
2 Utilities	62,100.00		\$ 51,948.76	\$ 10,151.24	83.7%
3 Facility--Lease	503,444.00		\$ 503,444.00	\$ -	100.0%
4 Facility--Mortgage				\$ -	
5 Transportation	210,000.00		\$ 189,000.00	\$ 21,000.00	90.0%
Contractor--Food Service	280,407.00		\$ 184,603.22	\$ 95,803.78	65.8%
8 Management Company				\$ -	
9 Textbooks and Instructional Supplies	42,500.00		\$ 33,225.42	\$ 9,274.58	78.2%
10 Building Maintenance and Custodial Services	47,000.00		\$ 31,492.42	\$ 15,507.58	67.0%
11 Mosaica Payment	50,000.00		\$ 50,000.00	\$ -	100.0%
12 Other Expenses	54,043.04		\$ 76,034.89	\$ (21,991.85)	140.7%
13 Contingency	48,504.65			\$ 48,504.65	0.0%
Total Operating Budget	2,907,559.16		\$ 2,549,326.20	\$ 358,232.96	87.7%

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

	Budget	Encumbrances	Expenditures	Balance	Percentage Obligated
Federal Funds	910,712.00		756,075.91	154,636.09	83.0%
Other State Funds	3,737.00		3,667.00	70.00	98.1%
Special Other Local Funds	11,047.78		3,342.70	7,705.08	30.3%

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.