

Academy of Dover Charter School  
 Monthly Financial Report  
 as of October 31, 2016  
 General Operating Budget

**REVENUE**

| STATE FUNDS                                 | FY17 Budget         | Receipt to Date     | % Received   | Anticipated Receipts Remaining |
|---|---------------------|---------------------|--------------|--------------------------------|
| Operations (05213 FY 16)                    | 20,085.81           | 20,085.81           | 100%         | -                              |
| MCI (50022) FY17                            | 34,052.00           | 34,052.00           | 100%         | -                              |
| Operations (05213) FY17                     | 1,983,669.00        | 1,600,070.00        | 80.7%        | 383,599.00                     |
| Educational Sustainment (05289) FY 17       | 48,712.00           | 36,534.00           | 75%          | 12,178.00                      |
| <b>Total State Funds</b>                    | <b>2,086,518.81</b> | <b>1,690,741.81</b> | <b>81%</b>   | <b>395,777.00</b>              |
| <b>Local Funds (Includes Food Services)</b> | <b>926,065.27</b>   | <b>381,859.45</b>   | <b>41.2%</b> | <b>544,205.82</b>              |
| SCHOOL ACCOUNT (98230 FY17)                 | 12,085.83           | 12,085.83           | 100%         | -                              |
| COST RECOVERY (98041 FY17)                  | 10,818.41           | 10,818.41           | 100%         | -                              |
| <b>Total Local Funds</b>                    | <b>948,969.51</b>   | <b>404,763.69</b>   | <b>42.7%</b> | <b>544,205.82</b>              |
| <b>ALL FUNDS Total</b>                      | <b>3,035,488.32</b> | <b>2,095,505.50</b> | <b>69.0%</b> | <b>939,982.82</b>              |

**EXPENDITURES**

| Operating Budget Description                  | Board Approved Budget | Encumbrances | Expenditures        | Balance             | Percentage Obligated |
|---|-----------------------|--------------|---------------------|---------------------|----------------------|
| 1 Salaries and Benefits                       | 1,707,862.82          |              | 619,024.81          | 1,088,838.01        | 36.2%                |
| 2 Utilities                                   | 54,000.00             |              | 17,163.28           | 36,836.72           | 31.8%                |
| 3 Facility--Lease                             | 479,856.00            |              | 174,952.00          | 304,904.00          | 36.4%                |
| 4 Facility--Mortgage                          |                       |              |                     | -                   |                      |
| 5 Transportation                              | 210,000.00            |              | 42,000.00           | 168,000.00          | 20.0%                |
| 7 Contractor--Food Service                    | 230,371.60            |              | 43,648.83           | 186,722.77          | 18.9%                |
| 8 Management Company                          |                       |              |                     | -                   |                      |
| 9 Textbooks and Instructional Supplies        | 65,000.00             |              | 37,535.89           | 27,464.11           | 57.7%                |
| 0 Building Maintenance and Custodial Services | 78,000.00             |              | 24,714.78           | 53,285.22           | 31.7%                |
| 1 Mosaica Payment                             | 50,000.00             |              | 50,000.00           | -                   | 100.0%               |
| 2 Other Expenses                              | 111,863.86            |              | 89,436.20           | 22,427.66           | 80.0%                |
| 3 Contingency                                 | 48,534.04             |              |                     | 48,534.04           | 0.0%                 |
| <b>Total Operating Budget</b>                 | <b>3,035,488.32</b>   |              | <b>1,098,475.79</b> | <b>1,937,012.53</b> | <b>36.2%</b>         |

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

|                           | Budget     | Encumbrances | Expenditures | Balance    | Percentage Obligated |
|---------------------------|------------|--------------|--------------|------------|----------------------|
| Federal Funds             | 988,393.61 |              | 688,269.87   | 300,123.74 | 69.6%                |
| Other State Funds         | 2,919.00   |              |              | 2,919.00   | 0.0%                 |
| Special Other Local Funds | 7,058.98   |              | 1,347.99     | 5,710.99   | 19.1%                |

1. The Academy of Dover Charter School has the following balances as of July 31, 2016 which are not included in the revenue for the budget for the 2017 fiscal year and are being held as a reserve:

| APPROP | AMOUNT     |
|--------|------------|
| 91100  | 119,953.68 |
| 98000  | 42,121.86  |

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 as well as \$50,000 in July 2016. The projected payroll accrual for the summer of 2016 was \$284,304.42 and the accounts payable amounted to \$24,626.31.