

Academy of Dover Charter School
 Monthly Financial Report
 as of December 31, 2015
 General Operating Budget

REVENUE

| STATE FUNDS | FY16 Budget | Receipt to Date | % Received | Anticipated Receipts Remaining |
|---------------------------------------------|---------------------|---------------------|--------------|--------------------------------|
| Operations (05213 FY 15) | 11,100.99 | 11,100.99 | 100% | - |
| MCI FY 15 (50022) | 23,808.00 | 23,808.00 | 100.0% | - |
| Operations (05213) (50022) FY16 | 2,493,080.00 | 2,402,698.00 | 96.4% | 90,382.00 |
| Educational Sustainment (05289) | 57,299.00 | 57,299.00 | 100.0% | - |
| Total State Funds | 2,585,287.99 | 2,494,905.99 | 96.5% | 90,382.00 |
| Local Funds (includes Food Services) | 889,721.64 | 508,283.25 | 57.1% | 381,438.39 |
| ALL FUNDS Total | 3,475,009.63 | 3,003,189.24 | 86.4% | 471,820.39 |

EXPENDITURES

| Operating Budget Description | Board Approved Budget | Encumbrances | Expenditures | Balance | Percentage Obligated |
|------------------------------------------------|-----------------------|-----------------|---------------------|---------------------|----------------------|
| 1 Salaries and Benefits | 1,903,140.14 | | 894,747.20 | 1,008,392.94 | 47.0% |
| 2 Utilities | 61,000.00 | | 24,346.00 | 36,654.00 | 40.0% |
| 3 Facility-Lease | 542,776.00 | 0.01 | 269,098.00 | 273,677.99 | 49.6% |
| 4 Facility-Mortgage | | | | | |
| 5 Transportation | 210,000.00 | | 84,000.00 | 126,000.00 | 40.0% |
| 7 Contractor-Food Service | 165,473.20 | | 109,814.20 | 55,659.00 | 66.4% |
| 8 Management Company | | | | | |
| 9 Textbooks and Instructional Supplies | 54,500.00 | | 14,911.84 | 39,588.16 | 27.4% |
| 10 Building Maintenance and Custodial Services | 64,000.00 | | 27,396.38 | 36,603.62 | 42.8% |
| 11 Mosaica Payment | 150,000.00 | | 150,000.00 | - | 100.0% |
| 12 Other Expenses | 264,181.30 | 1,150.00 | 151,067.09 | 111,964.21 | 57.6% |
| 13 Contingency | 59,938.99 | | | 59,938.99 | |
| Total Operating Budget | 3,475,009.63 | 1,150.01 | 1,725,380.71 | 1,748,478.91 | 49.7% |

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

| | Budget | Encumbrances | Expenditures | Balance | Percentage Obligated |
|---------------------------|--------------|--------------|--------------|------------|----------------------|
| Federal Funds | 1,044,154.00 | | 776,929.03 | 267,224.97 | 74.4% |
| Other State Funds | 5,450.00 | | 870.00 | 4,580.00 | 16.0% |
| Special Other Local Funds | 45,130.86 | | 3,131.54 | 41,999.32 | 6.9% |

1. The Academy of Dover Charter School has the following balances as of June 30, 2015 which are not included in the revenue for the budget for the 2016 fiscal year and are being held as a reserve:

| APPROP | AMOUNT |
|--------------|-------------------|
| 91100 | 117,068.86 |
| 98000 | 96,123.92 |
| Total | 213,190.78 |

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 and a total of \$150,000.00 in July 2015. The projected payroll accrual for the summer of 2015 was \$255,923.33 and the accounts payable amounted to \$42,291.28.