

Academy of Dover Charter School  
 Monthly Financial Report  
 as of January 31, 2018  
 General Operating Budget

**REVENUE**

STATE FUNDS	FY18 Budget	Receipt to Date	% Received	Anticipated Receipts Remaining
Operations (05213 FY 18)	2,026,926.00	2,026,926.00	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>2,111,329.19</b>	<b>2,111,329.19</b>	<b>100.0%</b>	
<b>Local Funds (Includes Food Services)</b>	<b>778,717.93</b>	<b>568,455.55</b>	<b>73.0%</b>	<b>\$ 210,262.38</b>
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>796,229.97</b>	<b>585,967.59</b>	<b>73.6%</b>	<b>\$ 210,262.38</b>
<b>ALL FUNDS Total</b>	<b>2,907,559.16</b>	<b>2,697,296.78</b>	<b>92.8%</b>	<b>\$ 210,262.38</b>

**EXPENDITURES**

Operating Budget Description	Board Approved Budget	Encumbrances	Expenditures	Balance	
1 Salaries and Benefits	1,609,560.47		\$ 884,189.65	\$ 725,370.82	54.9%
2 Utilities	62,100.00		\$ 33,482.49	\$ 28,617.51	53.9%
3 Facility--Lease	503,444.00		\$ 279,959.00	\$ 223,485.00	55.6%
4 Facility--Mortgage				\$ -	
5 Transportation	210,000.00		\$ 105,000.00	\$ 105,000.00	50.0%
7 Contractor--Food Service	280,407.00		\$ 93,438.82	\$ 186,968.18	33.3%
8 Management Company				\$ -	
9 Textbooks and Instructional Supplies	42,500.00		\$ 23,987.39	\$ 18,512.61	56.4%
10 Building Maintenance and Custodial Services	47,000.00		\$ 23,460.83	\$ 23,539.17	49.9%
11 Mosaica Payment	50,000.00		\$ 50,000.00	\$ -	100.0%
12 Other Expenses	54,043.04		\$ 96,299.20	\$ (42,256.16)	178.2%
13 Contingency	48,504.65			\$ 48,504.65	0.0%
<b>Total Operating Budget</b>	<b>2,907,559.16</b>		<b>\$ 1,589,817.38</b>	<b>\$ 1,317,741.78</b>	<b>54.7%</b>

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

	Budget	Encumbrances	Expenditures	Balance	Percentage Obligated
Federal Funds	910,552.00		671,235.75	239,316.25	73.7%
Other State Funds	3,737.00		3,167.00	570.00	84.7%
Special Other Local Funds	9,474.18		2,717.75	6,756.43	28.7%

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.