

Academy of Dover Charter School
 Monthly Financial Report
 as of September 30, 2017
 General Operating Budget

REVENUE

STATE FUNDS	FY18 Budget	Receipt to Date	% Received	Anticipated Receipts Remaining
Operations (05213 FY 18)	2,001,946.10	1,613,331.00	80.6%	388,615.10
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	44,026.00	39,623.00	90.0%	4,403.00
Total State Funds	2,083,621.29	1,690,603.19	81.1%	393,018.10
Local Funds (Includes Food Services)	806,425.83	86,373.04	10.7%	720,052.79
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	823,937.87	103,885.08	12.6%	720,052.79
ALL FUNDS Total	2,907,559.16	1,794,488.27	61.7%	1,113,070.89

EXPENDITURES

Operating Budget Description	Board Approved Budget	Encumbrances	Expenditures	Balance	
1 Salaries and Benefits	1,609,560.47		389,957.16	1,219,603.31	24.2%
2 Utilities	62,100.00		13,244.77	48,855.23	21.3%
3 Facility-Lease	503,444.00		114,339.00	389,105.00	22.7%
4 Facility-Mortgage				-	
5 Transportation	210,000.00		21,000.00	189,000.00	10.0%
7 Contractor-Food Service	280,407.00		18,902.22	261,504.78	6.7%
8 Management Company				-	
9 Textbooks and Instructional Supplies	42,500.00		12,568.64	29,931.36	29.6%
10 Building Maintenance and Custodial Services	47,000.00		12,020.70	34,979.30	25.6%
11 Mosaica Payment	50,000.00		50,000.00	-	100.0%
12 Other Expenses	54,043.04		51,200.77	2,842.27	94.7%
13 Contingency	48,504.65			48,504.65	0.0%
Total Operating Budget	2,907,559.16		683,233.26	2,224,325.90	23.5%

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

	Budget	Encumbrances	Expenditures	Balance	Percentage Obligated
Federal Funds	910,552.00		601,863.13	308,688.87	66.1%
Other State Funds	3,167.00			3,167.00	0.0%
Special Other Local Funds	5,583.20			5,583.20	0.0%

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.