

Academy of Dover Charter School
 Monthly Financial Report
 as of February 28, 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%	
Total State Funds	2,111,329.19	2,111,329.19	100.0%	
Local Funds (Includes Food Services)	778,717.93	609,917.88	78.3%	\$ 168,800.05
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	796,229.97	627,429.92	78.8%	\$ 168,800.05
ALL FUNDS Total	2,907,559.16	2,738,759.11	94.2%	\$ 168,800.05

EXPENDITURES

Operating Budget Description	Board Approved Budget	Encumbrances	Expenditures	Balance	
1 Salaries and Benefits	1,609,560.47		\$ 1,006,326.15	\$ 603,234.32	62.5%
2 Utilities	62,100.00		\$ 39,143.90	\$ 22,956.10	63.0%
3 Facility--Lease	503,444.00		\$ 324,656.00	\$ 178,788.00	64.5%
4 Facility--Mortgage				\$ -	
5 Transportation	210,000.00		\$ 126,000.00	\$ 84,000.00	60.0%
7 Contractor--Food Service	280,407.00		\$ 120,410.59	\$ 159,996.41	42.9%
8 Management Company				\$ -	
9 Textbooks and Instructional Supplies	42,500.00		\$ 26,410.32	\$ 16,089.68	62.1%
10 Building Maintenance and Custodial Services	47,000.00		\$ 24,203.15	\$ 22,796.85	51.5%
11 Mosaica Payment	50,000.00		\$ 50,000.00	\$ -	100.0%
12 Other Expenses	54,043.04		\$ 90,542.30	\$ (36,499.26)	167.5%
13 Contingency	48,504.65			\$ 48,504.65	0.0%
Total Operating Budget	2,907,559.16		\$ 1,807,692.41	\$ 1,099,866.75	62.2%

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

	Budget	Encumbrances	Expenditures	Balance	Percentage Obligated
Federal Funds	910,552.00		688,641.94	221,910.06	75.6%
Other State Funds	3,737.00		3,167.00	570.00	84.7%
Special Other Local Funds	9,625.28		2,717.75	6,907.53	28.2%

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.