

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

**REVENUE**

STATE FUNDS	FY18 Budget	Receipt to Date	% Received	Anticipated Receipts Remaining
Operations (05213 FY 18)	2,036,348.00	2,036,348.00	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>2,120,751.19</b>	<b>2,120,751.19</b>	<b>100.0%</b>	<b>\$ -</b>
<b>Local Funds (Includes Food Services)</b>	<b>769,295.93</b>	<b>619,903.68</b>	<b>80.6%</b>	<b>\$ 149,392.25</b>
<b>SCHOOL ACCOUNT (98230 FY18)</b>	<b>6,693.63</b>	<b>6,693.63</b>	<b>100.0%</b>	<b>\$ -</b>
<b>COST RECOVERY (98041 FY18)</b>	<b>10,818.41</b>	<b>10,818.41</b>	<b>100.0%</b>	<b>\$ -</b>
<b>Total Local Funds</b>	<b>786,807.97</b>	<b>637,415.72</b>	<b>81.0%</b>	<b>\$ 149,392.25</b>
<b>ALL FUNDS Total</b>	<b>2,907,559.16</b>	<b>2,758,166.91</b>	<b>94.9%</b>	<b>\$ 149,392.25</b>

**EXPENDITURES**

Operating Budget Description	Board Approved Budget	Encumbrances	Expenditures	Balance
1 Salaries and Benefits	1,609,560.47		1,183,041.74	\$ 426,518.73 73.5%
2 Utilities	62,100.00		43,787.06	\$ 18,312.94 70.5%
3 Facility--Lease	503,444.00		369,353.00	\$ 134,091.00 73.4%
4 Facility--Mortgage				\$ - 0.0%
5 Transportation	210,000.00		147,000.00	\$ 63,000.00 70.0%
7 Contractor--Food Service	280,407.00		142,119.04	\$ 138,287.96 50.7%
8 Management Company				\$ - 0.0%
9 Textbooks and Instructional Supplies	42,500.00		27,765.22	\$ 14,734.78 65.3%
10 Building Maintenance and Custodial Services	47,000.00		27,926.56	\$ 19,073.44 59.4%
11 Mosaica Payment	50,000.00		50,000.00	\$ - 100.0%
12 Other Expenses	54,043.04		91,420.17	\$ (37,377.13) 169.2%
13 Contingency	48,504.65			\$ 48,504.65 0.0%
<b>Total Operating Budget</b>	<b>2,907,559.16</b>		<b>\$ 2,082,412.79</b>	<b>\$ 825,146.37 71.6%</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		712,426.80	198,125.20	78.2%
Other State Funds	3,737.00		3,667.00	70.00	98.1%
Special Other Local Funds	9,721.28		2,837.75	6,883.53	29.2%

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.

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