

Academy of Dover Charter School
Monthly Financial Report
as of April 30, 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%	\$ -
Total State Funds	2,120,751.19	2,120,751.19	100.0%	\$ -
Local Funds (includes Food Services)	769,295.93	675,138.69	87.8%	\$ 94,157.24
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	786,807.97	692,650.73	88.0%	\$ 94,157.24
ALL FUNDS Total	2,907,559.16	2,813,401.92	96.8%	\$ 94,157.24

EXPENDITURES

Operating Budget Description	Board Approved Budget	Encumbrances	Expenditures	Balance	
1 Salaries and Benefits	1,609,560.47		\$ 1,305,085.48	\$ 304,474.99	81.1%
2 Utilities	62,100.00		\$ 48,733.65	\$ 13,366.35	78.5%
3 Facility--Lease	503,444.00		\$ 414,050.00	\$ 89,394.00	82.2%
4 Facility--Mortgage				\$ -	
5 Transportation	210,000.00		\$ 168,000.00	\$ 42,000.00	80.0%
7 Contractor--Food Service	280,407.00		\$ 157,069.50	\$ 123,337.50	56.0%
8 Management Company				\$ -	
9 Textbooks and Instructional Supplies	42,500.00		\$ 31,247.08	\$ 11,252.92	73.5%
10 Building Maintenance and Custodial Services	47,000.00		\$ 30,272.42	\$ 16,727.58	64.4%
11 Mosaica Payment	50,000.00		\$ 50,000.00	\$ -	100.0%
12 Other Expenses	54,043.04		\$ 90,856.62	\$ (36,813.58)	168.1%
13 Contingency	48,504.65			\$ 48,504.65	0.0%
Total Operating Budget	2,907,559.16		\$ 2,295,314.75	\$ 612,244.41	78.9%

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

	Budget	Encumbrances	Expenditures	Balance	Percentage Obligated
Federal Funds	910,552.00		728,524.63	182,027.37	80.0%
Other State Funds	3,737.00		3,667.00	70.00	98.1%
Special Other Local Funds	9,998.28		3,199.70	6,798.58	32.0%

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.