

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

REVENUE

STATE FUNDS	FY19 Budget	Receipt to Date	% Received	Anticipated Receipts Remaining
Operations (05213 FY 19)	2,036,348.00	1,563,985.00	76.8%	\$ 472,363.00
MCI (50022) FY19	43,602.00		0.0%	\$ 43,602.00
Educational Sustainment (05289) FY 19	46,754.00	42,079.00	90.0%	\$ 4,675.00
Total State Funds	2,126,704.00	1,606,064.00	75.5%	\$ 520,640.00
Local Funds (Includes Food Services)	835,317.41	108,806.50	13.0%	\$ 726,510.91
SCHOOL ACCOUNT (98230 FY19)	5,096.46	5,096.46	100.0%	\$ -
COST RECOVERY (98041 FY19)	10,818.41	10,818.41	100.0%	\$ -
Total Local Funds	851,232.28	124,721.37	14.7%	\$ 726,510.91
ALL FUNDS Total	2,977,936.28	1,730,785.37	58.1%	1,247,150.91

EXPENDITURES

Operating Budget Description	Board Approved Budget	Encumbrances	Expenditures	Balance	
1 Salaries and Benefits	1,680,097.00		\$ 132,682.87	\$ 1,547,414.13	7.9%
2 Utilities	62,100.00		\$ 4,229.92	\$ 57,870.08	6.8%
3 Facility—Lease	542,776.00		\$ 44,697.00	\$ 498,079.00	8.2%
4 Facility—Mortgage				\$ -	0.0%
5 Transportation	210,000.00			\$ 210,000.00	0.0%
7 Contractor—Food Service	268,251.68		\$ 1,862.18	\$ 266,389.50	0.6%
8 Management Company				\$ -	0.0%
9 Textbooks and Instructional Supplies	43,000.00	13,604.09	\$ 34.95	\$ 29,360.96	31.7%
10 Building Maintenance and Custodial Services	46,000.00		\$ 4,650.62	\$ 41,349.38	10.1%
11 Mosaica Payment	50,000.00		\$ 50,000.00	\$ -	100.0%
12 Other Expenses	31,748.32		\$ 3,685.30	\$ 28,063.02	11.6%
13 Contingency	43,963.28			\$ 43,963.28	0.0%
Total Operating Budget	2,977,936.28	13,604.09	\$ 241,842.84	\$ 2,722,489.35	8.6%

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

	Budget	Encumbrances	Expenditures	Balance	Percentage Obligated
Federal Funds	608,949.00		505,856.58	103,092.42	83.1%
Other State Funds	40,365.00			40,365.00	0.0%
Special Other Local Funds	5,568.08			5,568.08	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, \$50,000 in July 2017 and \$50,000.00 in July 2018 which is the last required payment to Mosaica. The projected payroll accrual for the summer of 2018 was \$288,854.55 and the accounts payable amounted to \$10,485.37.