

**FINAL FISCAL YEAR 2014 REVENUE AND EXPENDITURE BUDGET
REPORT**

FINAL FISCAL YEAR 2014 REVENUE AND EXPENDITURE BUDGET REPORT

DOCUMENTS:

FY2014 WEB REPORT

- Meeting the requirement per Delaware Code, Title 14, and Section 509(k) for the monthly posting of a financial report.
- For the year ending June 30, 2014:
 - 100.0% of the budgeted receipts for all funds were received
 - 92.0% of the approved budget was encumbered/expended
 - See footnotes for explanation of areas expended beyond the approved budget

FY2014 APPROVED BUDGET—ENROLLMENT OF 468

- Approved budget:
 - Estimated receipts totaling \$6,273,408 for all funds; State, Local, Federal and Other Funds
 - Projected operation expenditure totaling \$6,064,567 for all funds: State, Local Federal and Other Funds
 - There was an unallocated balance of \$61,455.
 - A separate summer pay contingency was established during FY2013. The balance in the account at June 30, 2014 was \$450,000 available to cover the estimated cumulative summer pay obligation of \$434,054.
 - The school administration and board established a practice in FY2012 of setting aside sufficient funds to meet the summer pay obligation.
 - Expense category ratios are provided as a means to quickly assess fund use.

FY2014 CASHFLOW

- Provides a comparison of the funds budgeted versus actual receipts
- Provides expenditures by category with a remaining balance at year-end per the Daily Validity Report as of June 30, 2014:

- State and Local:

▪ APPR 05213	\$ 77,652.79	
▪ APPR 05195	9.52	
▪ APPR 98000	431,678.21	
▪ APPR 98079 Excess	12,279.12	(1) Note
▪ APPR 98000 Encumbrance	<u>161.36</u>	
• Total	\$521,781.00	

- **Note** (1) The Summer Pay Contingency, APPR 98079 at June 30, 2014 had an excess balance of \$15,946 for which \$12,279.20 was included in the Approved Budget.

- Federal

▪ Unencumbered Balance	\$72,681.06	(2) Note
------------------------	-------------	-----------------

- **Note** (2) The balance excludes an authorization relating to a closed Charter School Startup Fund for an amount of \$7,748.

- Other

▪ Cafeteria	\$ 22.60	
▪ Before & After Care	65,594.96	
▪ Fundraising	<u>32,049.30</u>	
• Total	\$97,666.86	

- Summer Pay Estimated Obligation (Note to Budget)

▪ APPR 98079	\$434,054.00	
--------------	--------------	--

REVENUE BUDGET					
REACH ACADEMY					
For the Month Ending June 30, 2014					
	2014 Approved		Anticipated		
STATE FUNDS	Budget	Receipt To Date	Remaining	% Received	
1 Operations (05213)	3,101,116.59	3,115,424.00	-14,307.41	100.5%	
2 Education Acctab (05215)	1,404.00	1,404.00	0.00	100.0%	
3 Educational Sustainment Funds (05289)	82,253.00	82,253.00	0.00	100.0%	
4 Technology Block Grant (05235)	6,748.00	6,748.00	0.00	100.0%	
5 MCI/State (50022)	48,556.00	48,556.00	0.00	100.0%	
6 MCI/State (91198/05213)--Continuing	284,588.09	284,588.09	0.00	100.0%	
Total State Funds	3,524,665.68	3,538,973.09	-14,307.41	100.4%	
LOCAL AND OTHER FUNDS					
1 Current Year	1,993,694.46	1,983,103.86	10,590.60	99.5%	
2 Continuing	472,602.68	466,109.98	6,492.70	98.6%	
Total Local Funds	2,466,297.14	2,449,213.84	17,083.30	99.3%	
FEDERAL FUNDS					
1 Current Year	210,743.00	210,743.00	0.00	100.0%	
2 Continuing	71,702.23	71,702.23	0.00	100.0%	
Total Federal Funds	282,445.23	282,445.23	0.00	100.0%	
ALL FUNDS TOTAL	6,273,408.05	6,270,632.16	2,775.89	100.0%	
EXPENDITURE BUDGET					
For the Month Ending June 30, 2014					
Operating Budget	2014 Approved Budget	Encumbrance	Expenditures	Balance Remaining	% Obligated
1 Salaries and OEC	2,473,370.08		2,479,538.94	-6,168.86	100.2% (1)
2 Facility Lease	897,976.00		973,883.42	-75,907.42	108.5% (2)
3 Facility Maintenance	198,314.33		173,355.62	24,958.71	87.4%
4 Utilities	180,937.62		185,955.29	-5,017.67	102.8% (3)
5 Instructional	613,078.47	161.36	484,104.93	128,812.18	79.0%
6 Other Expenses	572,416.52		379,038.00	193,378.52	66.2%
7 Transportation	411,699.00		381,853.00	29,846.00	92.8%
8 Food Service	65,000.00		26,528.81	38,471.19	40.8%
9 Management Company	0.00		0.00	0.00	
10 Contingency	111,719.34		0.00	111,719.34	0.0%
Total Operating Budget	5,524,511.36	161.36	5,084,258.01	440,091.99	92.0%
FEDERAL	231,542.89	0.00	209,764.17	21,778.72	90.6%
OTHER	308,512.60	0.00	284,481.54	24,031.06	92.2%
ALL FUNDS TOTAL	6,064,566.85	161.36	5,578,503.72	485,901.76	92.0%
Footnotes:					
(1) Salary Policy was approved after the final budget was adopted					
(2) Reflects additional expenditures relating to Modular Classroom removal and rent contract payouts					
(3) Reflects impact of utility cost due to extreme weather for multiple sites					

FY2014 APPROVED BUDGET -- ENROLLMENT OF 468

30-Jun		EXPENSES										BALANCE	SUMMER PAY
CHARTER SCHOOL: REACH ACADEMY													
BUDGET		Sal & OEC	Fac Lease	Fac Maint	Utilities	Instructional	Other Exp	Transportation	Food Serv	Mgmt Co	Contingency		
	Preliminary	2,373,562	504,000	118,700	145,268	374,100	130,924	330,000	13,000		527,946		
	Operations	3,524,666											
	Local Funds School Districts	2,061,301											
	Total State & Loc	2,473,370	897,976	198,314	180,938	613,078	572,417	411,699	65,000		111,719	61,455	0
	Preliminary	144,524	0	0	0	0	0	0	0	0	0	0	0
	282,445	160,716	0	0	0	67,827	3,000	0	0	0	0	50,902	0
	Preliminary	13,044	0	1,800	0	14,969	1,700	5,000	339,680				
	64,774	13,044		1,800		596						49,334	
	269,000								269,000			0	
	71,222					14,373	1,700	5,000	3,000			47,149	
	404,996	13,044	0	1,800	0	14,969	1,700	5,000	272,000	0	0	96,483	
	GRAND TOTAL	2,647,130	897,976	200,114	180,938	695,874	577,117	416,699	337,000	0	111,719		
	GRAND TOTAL RATIOS	42.2%	14.3%	3.2%	2.9%	11.1%	9.2%	6.6%	5.4%	0.0%	1.8%		
	STATE & LOCAL RATIOS	44.3%	16.1%	3.6%	3.2%	11.0%	10.2%	7.4%	1.2%	0.0%	2.0%		
	Contingencies												
	Summer Pay	185,890	194,967	53,197								434,054	0
	2%	51,906	85,828	(137,734)								0	0
	Total Contingency	237,796	280,795	-84,537								434,054	0

FY2014 CASH FLOW

CHARTER SCHOOL:		EXPENSES										BALANCE	
REACH ACADEMY	DATE:	BUDGET	RECEIPTS	Sal & OEC	Fac Lease	Fac Maint	Utilities	Instructional	Other Exp	Transportation	Food Serv	Mgmt Co	Contingency
	06/30/14												
State Funds													
Operations		3,524,666	3,538,973										
Local Funds													
School Districts		2,061,301	2,067,065										
Total State & Loc		5,585,967	5,606,039	2,479,539	973,883	173,356	185,955	484,105	379,038	381,853	26,529	0	0
Federal Funds		282,445	282,445	140,148	0	0	0	68,338	1,278	0	0	0	0
Other				10,886	0	0	0	1,348					
Before/After Sch		64,774	77,829										
Cafeteria		269,000	236,546							237,136			
Fundraising		71,222	67,773					25,696	2,625	6,790			
Total Other		404,996	382,148	10,886	0	0	0	27,044	2,625	6,790	237,136	0	0
GRAND TOTAL		6,273,408	6,270,632	2,630,573	973,883	173,356	185,955	579,487	382,941	388,643	263,665	0	0

S T A T E O F D E L A W A R E
DEPARTMENT OF FINANCE - DIVISION OF ACCOUNTING
DAILY VALIDITY REPORT
AS OF 06/30/14

Report ID: DGL060
 Department ID: 957300 Reach Academy for Girls
 DEPARTMENT: 950000 Department of Education
 DIVISION: 957300 Reach Academy for Girls
 BUDGET: 957300 Reach Academy for Girls

FY	FUND	APPR	TY	APPROPRIATION	DESCR	END DATE	AVAILABLE FUNDS	REQUISITIONS	ENCUMBRANCES	CURR YR EXPEN	PRIOR YR EXPEN	REMAIN.	SPEND.	AUTH.
14	100	00001	01	School Consolidation		06/30/14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	073	00100	01	Unfunded Payroll		06/30/14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	173	00100	01	Unfunded Payroll		06/30/14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	573	00100	01	Unfunded Payroll		06/30/14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	173	05195	01	Stipends		09/30/14	7,500.30	0.00	0.00	7,490.78	0.00	0.00	9.52	0.00
14	173	05213	01	Operations		06/30/15	3,107,924.00	0.00	0.00	3,030,271.21	0.00	0.00	77,652.79	0.00
14	173	05215	01	Educ Acctab		06/30/14	1,404.00	0.00	0.00	1,404.00	0.00	0.00	0.00	0.00
14	173	05235	01	Technology Block Grant		06/30/14	6,748.00	0.00	0.00	6,748.00	0.00	0.00	0.00	0.00
14	173	05289	01	Ed Sustainment Fund		06/30/14	82,253.00	0.00	0.00	82,253.00	0.00	0.00	0.00	0.00
MAIN - Type 01 Totals:							3,205,829.30	0.00	0.00	3,128,166.99	0.00	0.00	77,662.31	0.00
13	173	05195	03	Stipends		09/30/13	6,817.13	0.00	0.00	0.00	6,817.13	0.00	0.00	0.00
13	173	05213	03	Operations		06/30/14	2,562,931.95	0.00	0.00	282,699.37	2,280,232.58	0.00	0.00	0.00
MAIN - Type 03 Totals:							2,569,749.08	0.00	0.00	282,699.37	2,287,049.71	0.00	0.00	0.00
14	073	91100	20	Cafeteria		06/30/14	190,524.62	0.00	0.00	0.00	0.00	190,524.62	0.00	0.00
14	073	98000	20	Local Funds		06/30/14	5,764.35	0.00	0.00	0.00	0.00	5,764.35	0.00	0.00
14	073	98139	20	Before And After Care		06/30/14	41,055.00	0.00	0.00	0.00	0.00	41,055.00	0.00	0.00
14	073	98179	20	Credit Recovery		06/30/14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	073	98220	20	Fundraising		06/30/14	21,550.68	0.00	0.00	0.00	0.00	21,550.68	0.00	0.00
KK_NSF_REV - Type 20 Totals:							258,894.65	0.00	0.00	0.00	0.00	258,894.65	0.00	0.00
14	073	91100	20	Cafeteria		06/30/14	236,546.21	0.00	0.00	236,523.61	0.00	22.60	0.00	0.00
12	773	91198	20	MCI/State		06/30/14	16,127.00	0.00	0.00	1,888.67	14,238.33	0.00	0.00	0.00
13	073	98000	20	Local Funds		06/30/14	1,083,810.99	0.00	0.00	0.00	1,083,810.91	0.08	0.00	0.00
14	073	98000	20	Local Funds		06/30/14	2,054,786.47	0.00	161.36	1,622,946.98	0.00	431,678.13	0.00	0.00
14	073	98079	20	Contingency		06/30/14	450,000.00	0.00	0.00	0.00	0.00	450,000.00	0.00	0.00
14	073	98139	20	Before And After Care		06/30/14	77,829.16	0.00	0.00	12,234.20	0.00	65,594.96	0.00	0.00
13	073	98220	20	Fundraising		06/30/14	21,414.97	0.00	0.00	0.00	21,414.94	0.03	0.00	0.00
14	073	98220	20	Fundraising		06/30/14	67,773.00	0.00	0.00	35,723.73	0.00	32,049.27	0.00	0.00
KK_NSF_EXP - Type 20 Totals:							4,008,287.80	0.00	161.36	1,909,317.19	1,119,464.18	979,345.07	0.00	0.00
11	573	40114	40	Iasa Title Ii:	Prof D	07/30/12	5,839.50	0.00	0.00	0.00	0.00	5,839.50	0.00	0.00
12	573	40114	40	Iasa Title Ii:	Prof D	11/01/13	3,016.00	0.00	0.00	0.00	0.00	3,016.00	0.00	0.00
13	573	40114	40	Iasa Title Ii:	Prof D	12/31/13	23,439.00	0.00	0.00	0.00	0.00	23,439.00	0.00	0.00
14	573	40114	40	Iasa Title Ii:	Prof D	11/01/15	41,083.00	0.00	0.00	0.00	0.00	41,083.00	0.00	0.00
10	573	40192	40	ARRA Race to Top-State		09/01/15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	573	40360	40	Education Jobs Fund		12/15/12	46,030.22	0.00	0.00	0.00	0.00	46,030.22	0.00	0.00
11	573	40554	40	Title I		07/30/12	13,608.99	0.00	0.00	0.00	0.00	13,608.99	0.00	0.00
12	573	40554	40	Title I		11/01/13	78,180.96	0.00	0.00	0.00	0.00	78,180.96	0.00	0.00

S T A T E O F D E L A W A R E
 DEPARTMENT OF FINANCE - DIVISION OF ACCOUNTING
 DAILY VALIDITY REPORT
 AS OF 06/30/14

Report ID: DGL060
 Department ID: 957300 Reach Academy for Girls
 DEPARTMENT: 950000 Department of Education
 DIVISION: 957300 Reach Academy for Girls
 BUDGET: 957300 Reach Academy for Girls

FY	FUND	APPR	TY	APPROPRIATION	DESCR	END DATE	AVAILABLE FUNDS	REQUISITIONS	ENCUMBRANCES	CURR YR EXPEN	PRIOR YR EXPEN	REMAIN. SPEND. AUTH.
13	573	40554	40	Title I		11/01/14	96,322.03	0.00	0.00	0.00	0.00	96,322.03
14	573	40554	40	Title I		11/01/15	90,414.81	0.00	0.00	0.00	0.00	90,414.81
14	225	40560	40	English Acquisition		11/01/15	0.00	0.00	0.00	0.00	0.00	0.00
08	573	40564	40	Idea-B		06/30/12	0.00	0.00	0.00	0.00	0.00	0.00
11	573	40564	40	Idea-B		08/01/12	460.74	0.00	0.00	0.00	0.00	460.74
13	573	40564	40	Idea-B		12/31/13	39,259.02	0.00	0.00	0.00	0.00	39,259.02
14	573	40564	40	Idea-B		11/01/15	3,550.00	0.00	0.00	0.00	0.00	3,550.00
13	225	40565	40	Idea Preschool		12/30/13	0.00	0.00	0.00	0.00	0.00	0.00
13	573	40565	40	Idea Preschool		12/31/13	0.00	0.00	0.00	0.00	0.00	0.00
08	573	40602	40	Charter School Dump		03/01/13	562,849.00	0.00	0.00	0.00	0.00	562,849.00
07	573	40954	40	Delaware Charter Schoo		09/15/12	0.00	0.00	0.00	0.00	0.00	0.00
10	573	40954	40	Delaware Charter Schoo		09/15/12	0.00	0.00	0.00	0.00	0.00	0.00
GR_G_REV - Type 40 Totals:							1,004,053.27	0.00	0.00	0.00	0.00	1,004,053.27
11	573	40114	40	Iasa Title Ii:	Prof D	07/30/12	5,839.50	0.00	0.00	0.00	5,839.50	0.00
12	573	40114	40	Iasa Title Ii:	Prof D	11/01/13	3,533.95	0.00	0.00	0.00	3,016.00	517.95
13	573	40114	40	Iasa Title Ii:	Prof D	11/01/14	23,439.00	0.00	0.00	0.00	23,439.00	0.00
14	573	40114	40	Iasa Title Ii:	Prof D	11/01/15	44,064.00	0.00	0.00	41,083.00	0.00	2,981.00
11	573	40360	40	Education Jobs Fund		12/15/12	46,030.22	0.00	0.00	0.00	46,030.22	0.00
11	573	40554	40	Title I		07/30/12	13,608.99	0.00	0.00	0.00	13,608.99	0.00
12	573	40554	40	Title I		11/01/13	78,186.00	0.00	0.00	0.00	78,180.96	5.04
13	225	40554	40	Title I		12/31/13	0.00	0.00	0.00	0.00	0.00	0.00
13	573	40554	40	Title I		11/01/14	96,859.00	0.00	0.00	51,905.57	44,416.46	536.97
14	225	40554	40	Title I		11/01/15	0.00	0.00	0.00	0.00	0.00	0.00
14	573	40554	40	Title I		11/01/15	109,611.00	0.00	0.00	95,893.14	0.00	13,717.86
08	573	40564	40	Idea-B		09/15/11	0.00	0.00	0.00	0.00	0.00	0.00
11	573	40564	40	Idea-B		08/01/12	461.00	0.00	0.00	0.00	460.74	0.26
13	573	40564	40	Idea-B		12/31/13	40,633.00	0.00	0.00	17,332.46	21,926.56	1,373.98
14	573	40564	40	Idea-B		11/01/15	57,068.00	0.00	0.00	3,550.00	0.00	53,518.00
13	225	40565	40	Idea Preschool		12/31/13	0.00	0.00	0.00	0.00	0.00	0.00
13	573	40565	40	Idea Preschool		12/31/13	30.00	0.00	0.00	0.00	0.00	30.00
08	573	40602	40	Charter School Dump		03/17/14	570,597.00	0.00	0.00	0.00	562,849.00	7,748.00
07	573	40954	40	Delaware Charter Schoo		09/15/12	0.00	0.00	0.00	0.00	0.00	0.00
10	573	40954	40	Delaware Charter Schoo		09/15/12	6,445.53	0.00	0.00	0.00	6,445.53	0.00
GR_DETAIL - Type 40 Totals:							1,096,406.19	0.00	0.00	209,764.17	806,212.96	80,429.06
13	773	50022	50	MCI		06/30/15	19,839.00	0.00	0.00	0.00	19,839.00	0.00
14	773	50022	50	MCI		06/30/16	48,556.00	0.00	0.00	48,556.00	0.00	0.00
MAIN - Type 50 Totals:							68,395.00	0.00	0.00	48,556.00	19,839.00	0.00

S T A T E O F D E L A W A R E
 DEPARTMENT OF FINANCE - DIVISION OF ACCOUNTING
 DAILY VALIDITY REPORT
 AS OF 06/30/14

Report ID: DGL060
 Department ID: 957300 Reach Academy for Girls
 DEPARTMENT: 950000 Department of Education
 DIVISION: 957300 Reach Academy for Girls
 BUDGET: 957300 Reach Academy for Girls
 FY FUND APPR TY APPROPRIATION DESCR END DATE AVAILABLE FUNDS

Page No: 938
 Run Date: 07/03/2014
 Run Time: 20:44:34

REQUISITIONS	ENCUMBRANCES	CURR YR EXPEN	PRIOR YR EXPEN	REMAIN. SPEND. AUTH.
12,211,615.29	0.00	5,578,503.72	4,232,565.85	2,400,384.36
3,205,829.30	0.00	3,128,166.99	0.00	77,662.31
2,569,749.08	0.00	282,699.37	2,287,049.71	0.00
258,894.65	0.00	0.00	0.00	258,894.65
4,008,287.80	0.00	1,909,317.19	1,119,464.18	979,345.07
1,004,053.27	0.00	0.00	0.00	1,004,053.27
1,096,406.19	0.00	209,764.17	806,212.96	80,429.06
68,395.00	0.00	48,556.00	19,839.00	0.00
5,775,578.38	0.00	3,410,866.36	2,287,049.71	77,662.31
6,436,036.91	0.00	2,167,637.36	1,945,516.14	2,322,722.05

Dept 957300 Totals :
 MAIN - Type 01
 MAIN - Type 03
 KK_NSF_REV - Type 20
 KK_NSF_EXP - Type 20
 GR_G_REV - Type 40
 GR_DETAIL - Type 40
 MAIN - Type 50
 GENERAL FUNDS
 SPECIAL FUNDS