

**FREIRE CHARTER SCHOOL WILMINGTON**  
**MONTHLY FINANCIAL STATEMENT - GENERAL FUND (MODIFIED CASH BASIS)**  
**12 MONTHS ENDING 6/30/23**

REVENUES	Final Budget	Encumbrance	Receipt To Date	% Received	Anticipated Receipts Remaining
<b>State Funding</b>					
Operations & Transportation (05213)	\$ 4,136,000		\$ 4,167,945	100.8%	\$ (31,945)
Minor Capital Improvements (50022)	\$ 77,000		\$ 79,455	103.2%	\$ (2,455)
Education Sustainment Funds (05289)	\$ 92,000		\$ 89,355	97.1%	\$ 2,645
Education Opportunity Funding (05297)	\$ 130,000		\$ 130,050	100.0%	\$ (50)
Other State Funds (Type 01)	\$ 12,000		\$ 173,125	1442.7%	\$ (161,125)
State Carry Over Funds	\$ -		\$ -	---	\$ -
<b>Total State Funds</b>	<b>\$ 4,447,000</b>		<b>\$ 4,639,930</b>	<b>104.3%</b>	<b>\$ (192,930)</b>
<b>Local Funds</b>	<b>\$ 2,547,000</b>		<b>\$ 2,689,372</b>	<b>105.6%</b>	<b>\$ (142,372)</b>
<b>Federal Funds</b>	<b>\$ 1,848,000</b>		<b>\$ 1,056,470</b>	<b>57.2%</b>	<b>\$ 791,530</b>
<b>Fundraising &amp; Other Funds</b>	<b>\$ 102,000</b>		<b>\$ 12,745,963</b>	<b>12496.0%</b>	<b>\$ (12,643,963) (b)</b>
<b>Local &amp; Other Carry Over Funds</b>			<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>
<b>All Funds Total</b>	<b>\$ 8,944,000</b>		<b>\$ 21,131,735</b>	<b>236.3%</b>	<b>\$ (12,187,735)</b>

**EXPENDITURES**

Operating Budget Description	Final Budget	Encumbrance	Expenditures	Remaining Balance	% Obligated
1 Salaries and Benefits	\$ 3,750,592	\$ -	\$ 3,277,176	\$ 473,416	87.4%
2 Utilities	\$ 136,000	\$ -	\$ 141,271	\$ (5,271)	103.9%
3 Facility - Lease	\$ -	\$ -	\$ 47,943	\$ (47,943)	0.0% (g)
4 Facility - Mortgage	\$ 576,000	\$ -	\$ 1,106,689	\$ (530,689)	192.1% (f)
5 Transportation-Student	\$ 510,000	\$ -	\$ 656,478	\$ (146,478)	128.7% (a)
6 Contractor - Food Service	\$ -	\$ -	\$ -	\$ -	---
7 Contractor - Instructional / Educational	\$ 273,000	\$ -	\$ 327,875	\$ (54,875)	120.1%
8 Contractor - Financial Services	\$ 35,000	\$ -	\$ 571,071	\$ (536,071)	1631.6% (d)
10 Charter Management Organization	\$ 884,000	\$ -	\$ 775,959	\$ 108,041	87.8%
11 Other Instructional & Direct Student Costs	\$ 170,434	\$ -	\$ 616,394	\$ (445,960)	361.7% (a)
12 Custodial, Repairs, Maintenance, and Other Facility Costs	\$ 298,000	\$ -	\$ 407,023	\$ (109,023)	136.6% (e)
13 Capital Purchases	\$ -	\$ -	\$ 10,548,969	\$ (10,548,969)	0.0% (c)
14 All Other Expenses	\$ 217,000	\$ -	\$ 474,475	\$ (257,475)	218.7% (a)
15 Contingency	\$ 139,880	\$ -	\$ -	\$ 139,880	0.0%
<b>Total Operating Budget</b>	<b>\$ 6,989,906</b>	<b>\$ -</b>	<b>\$ 18,951,323</b>	<b>\$ (11,961,417)</b>	<b>271.1%</b>
<b>Federal Expenses</b>	<b>\$ 1,450,974</b>	<b>\$ -</b>	<b>1,625,025</b>	<b>\$ (174,051)</b>	<b>112.0%</b>
<b>Total Operating Budget - All Funds</b>	<b>\$ 8,440,880</b>	<b>\$ -</b>	<b>\$ 20,576,347</b>	<b>\$ (12,135,467)</b>	<b>243.8%</b>
<b>Surplus / Deficit</b>	<b>\$ 503,120</b>		<b>\$ 555,388</b>		

(a) - Budget overages are funded by the School's federal ESSER grants, additional revenues, other expense categories projected to be below budget.

(b) - This revenue is driven by the loan the school took out for the purchase of the building. The school took out an \$11M loan which is recorded as revenue under GASB. It also included over \$1M in fundraising for the gym construction which will be completed in FY24.

(c) - This is the cost of purchasing the building which was financed with a loan the school received. This also includes construction costs on the gym which will be completed in FY24.

(d) - This overage was caused by the professional fees related to taking out a loan for the building.

(e) - Some of the proceeds from the loan the school received were used repairs and maintenance on the building.

(f) - This overage is driven by taking out new debt in FY23. This was not included in the original FY23 budget.

(g) - The school did not expect to pay any rent in FY23 because they were purchasing the building. However, they had to pay July 2022 rent because closing on the building did not happen until the end of July 2022.