Treasurer Report for April 2015

| General Fund Beginning Balance | \$242,735.64 | |
|--|--|------------------------------------|
| Deposits Made Savings Interest Deposit NCALL Distributions | \$9.79 \$0.00 \$0.00 | |
| Subtotal Deposits | \$9.79 | |
| Payments Made Utilities Facilities Maintenance Professional Services Marketing | \$8,291.87 \$300.00 \$0.00 \$210.00 | |
| Subtotal Payments | \$8,801.87 | |
| | | |
| Ending Balance | \$233,943.56 | |
| Ending Balance Rodel Fund | \$233,943.56 \$49,800.00 | Transferred to DE Financial System |
| * 2 | | |
| Rodel Fund | \$49,800.00 | |
| Rodel Fund Payments Pending | \$49,800.00 \$0.00 | |
| Rodel Fund Payments Pending | \$49,800.00 \$0.00 | |

Outstanding Reimbursements Due: \$7,055.10

| EXPENSE | PURPOSE | DUE DATE | AMOUNT |
|----------------|---------------------------------------|----------|----------|
| Rebecca Kidner | Filing for Incorporation | 03/01/11 | 116.00 |
| Scott Kidner | Kinko's - Application Copies | 02/01/12 | 1,084.05 |
| Scott Kidner | DOE Board Charter Review Prep Lunches | 01/24/13 | 252.25 |
| Scott Kidner | Cooper Realty Associates - Deposit | 12/01/13 | 5,000.00 |
| Scott Kidner | Signs by Tomorrow | 9/29/14 | 411.00 |
| Scott Kidner | Postage for Marketing Postcards | 2/19/15 | 191.80 |

First State Military Academy Narrative for April 2015 Monthly Reporting Package

Revenues

- No additional funds have been received for deposit in FSF during the month of April.
- Interest earned of \$31.27

Expenses

- Payroll and Other Employment Costs are the only expenditures processed through FSF in April. The amount charged in April is \$8,996.28.
- Health insurance has been picked up by Appoquinimink School District (under spouse). \$1,602.26 is being refunded by the State.

General

- Available Cash Balance in FSF is \$25,739.74
- Need to confirm that the \$350,000 of foundation funding is available for budget expenses
- Discussions to be held with Board Treasurer and School Leader regarding transferring any funds on hand to FSF. Schedule and hold a meeting or conference call by May 29th.

First State Military Academy FY15 Budget as of April 30, 2015

| Description | Budget FY15 | Receipts | Projected Additional Revenue | % of Funds Received |
|---|---------------|--------------|------------------------------------|--|
| Receipts: | | | | |
| Federal Funds | | | 96. | *************************************** |
| Non SEA Grant - Local | | | | |
| Local - External Checking Account | | | .* | and a second |
| State - Technology Block Grant (05235 | | | -1 | |
| State - Unit Formula (05213) | | | 3 | одили денниций при |
| State- Educational Sustainment Fund (05289) | | | | |
| Local - Interest Earned (98000) | | 31.27 | | |
| Local - Donations | ą | | 1 | *************************************** |
| Local - Foundation Funding | 350,000.00 | 49,800.00 | 300,200.00 | 14.2% |
| Less: Preconstruction Funding | • | | 3 | |
| Total Receipts | \$ 350,000.00 | \$ 49,831.27 | \$ 300,200.00 | 14.2% |
| Description | Budget FY15 | Expenditures | Balance | % of Funds Expended |
| Expenditures: | | | | |
| Salaries (10) | 37,500,00 | 17,307.70 | 20,192.30 | 46.2% |
| Other Employment Costs (20) | 11,280.00 | 6,783.83 | 4,496.17 | 60.1% |
| Travel (40) | * | 8 | * | SAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA |
| Contracted Services (50) | 174,805.00 | * | 174,805.00 | 0.0% |
| Supplies & Materials (60) | 5,000.00 | * | 5,000.00 | 0.0% |
| Capital Outlay - Equipment (70) | į | • | | |
| Contingency Reserve | 9 | - | 1,000 | |
| Total Expenditures | | \$ 24,091.53 | \$ 204,493,47 | 10.5% |
| Surplus | \$ 121,415.00 | | | |

Firt State Military Academy Summary by FY-Fund-Appr FY15

| | | | | AS Of April 50 | 11 30, 2015 | | | |
|--------|---|----------------|-------------|----------------|--------------|--------------|---------|--|
| n 2 | T | App Production | Description | Avail funds | Encumbrances | Expenditures | Balance | |

| | | | Total State Fund | 0.00 | 0.00 | 0.00 | 0.00 | |
|------|-----|-------|------------------|-----------|------|---------------------|---------------------|-----------------|
| | | | | | | | | |
| | | | | | | | | |
| 2015 | 007 | 98000 | Local Funds | 31.27 | | | 31.27 | 31.27 6/30/2015 |
| 2015 | 007 | 98159 | Donations | 49,800.00 | 0.00 | 24,091.53 | 25,708.47 6/30/2015 | 6/30/2015 |
| | | | Total Local Fund | 49,831.27 | 0.00 | 24,091.53 | 25,739.74 | |
| | | | | | | | | |
| | | | | 49.831.27 | 0.00 | 24,091.53 25,739,74 | 25,739.74 | |

ACCOUNT SUMMARY AND ESTIMATE OF FUNDS NEEDED

| ACCOUNT SUMMARY AND ESTIMATE OF FUNDS | | | | | | 7 |
|---|----------------|----------------|---|---|----------------|---|
| NEEDED FOR 30 DAY PERIOD OF | AS 3/17//2015 | | | 7 | | |
| NAME OF BORROWER | | ary Academy | | 1 | | |
| | Charter High S | | | 1 | | |
| Loan Number | | | | 1 | | |
| Grant Number | | | | | | - |
| | 07-001-287493 | 3415 | | 1 | | - |
| Precon Mtg Date: | | 7110 | | - | | - |
| Troodi ing bala | 1 | | *************************************** | | | |
| ITEMS | Beginning | PREVIOUS TOTAL | THIS | TOTAL TO | Remaining | |
| | Budget | APPROVED | PERIOD | DATE | Funds | 1 |
| DEVELOPMENT \$3,480,500 | | | | | | |
| BP #1 Mold Remediation (Plymouth Environmental) | 45,810.00 | | | | | |
| BP #2 Exterior (Amakor) | 609,000.00 | | | | 65,014.80 | |
| BP #3 Interior (Ventresca Bros) | 1,343,028.00 | 127,732.25 | | 559,553.23 | | |
| BP #4 Elevator (Estimated) | 80,000.00 | | 0.00 | | | |
| STATE Environmental/Brownfield Remediation | 300,000.00 | 169,355.24 | 0.00 | 169,355.24 | | |
| Predevelopment | 50,000.00 | 0.00 | | | | |
| LAND AND ROW (Acquistion and Fees-From HUD-1) | 937,900.00 | 937,900.00 | 0.00 | | 0.00 | |
| LEGAL SERVICES | 47,425.00 | 0.00 | | | 47,425.00 | |
| ARCHITECT FEES | 451,641.00 | 280,662.16 | 40,781.41 | 321,443.57 | 130,197.43 | |
| SITE IMPROVEMENTS | 150,000.00 | 0.00 | 0.00 | | | |
| PRE-OPENING EXPENSES | 622,700.00 | 3,700.00 | 8,241.47 | | | |
| INTEREST RESERVE | 423,378.90 | | | 11,941.47 | 610,758.53 | |
| LOAN FEE | | 55,843.73 | 16,856.50 | 72,700.23 | 350,678.67 | |
| FFE - (includes IT, SECURITY) | 53,621.00 | 53,621.00 | 0.00 | 53,621.00 | 0.00 | |
| FFE - (Includes 11, SECURITY) | 1,500,000.00 | 0.00 | 0.00 | 0.00 | 1,500,000.00 | |
| CONTINGENCIES (FIXED &SOFT) | 242,493.00 | 0.00 | 0.00 | 0.00 | 242,493.00 | - |
| Financial Reporting/Certifications | 3,000.00 | 1,316.50 | 0.00 | 1,316.50 | 1,683.50 | |
| INITIAL O+M/Carrying-costs (of the site) | 140,003.10 | 61,921.16 | 11,486.70 | | | |
| (Includes Insurance, Utilities, and Facilities Bills) | 140,003.10 | 01,921.10 | 11,400.70 | 73,407.86 | 66,595.24 | |
| | | | | | | |
| | V | | | | | |
| | | | | | | |
| DISBURSEMENT TOTALS | \$7,000,000.00 | \$2,174,379.74 | \$616,654.56 | \$2 791 034 30 | \$4,208,965.70 | |
| | | | , , , , , , , , , , , , , , , , , , , | \$2,101,001.00 | ψ1,200,000.7 C | |
| SOURCES OF FUNDING: | | | | | | |
| RUS LOAN: | 6,300,000.00 | 2,000,224.50 | 613,013.59 | 2,614,438.09 | 3,685,561.91 | |
| RUS GRANT: | | | 7 | _,, ., ., ., ., ., ., ., ., ., ., ., ., | 5,000,001.01 | |
| Welfare Foundation | 75,000.00 | 4,800.00 | 1,210.00 | 6,010.00 | 68,990.00 | |
| Rodel | 75,000.00 | | 2,430.97 | 1,230.97 | 73,769.03 | |
| Longwood Foundation (reserved) | 250,000.00 | | 0.00 | .,200.07 | 250,000.00 | |
| STATE: Environmental/Brownfield Remediation | 300,000.00 | 169,355.24 | 0.00 | 169,355.24 | 130,644.76 | |
| OTHER: | | | | | | |
| SOURCE TOTALS (Must equal disb. totals above) | \$7,000,000.00 | \$2,174,379.74 | \$616,654.56 | \$2,791,034.30 | \$4,208,965.70 | |
| PRÉPARED BY: (BORROWER) DATE | | | | | | |
| APPROVED BY: (USDA-RD) | | | | | | |
| | | | | | 1 | |
| DATE | | | | | | |

| Billing Date | Company | Description | Invoice #/ Reference | Amount | Date Paid | Category | Fund Source | USDA Summary Report |
|-----------------|-----------------------------|-----------------------------------|-------------------------|----------|--------------|----------------------------------|----------------|---------------------------|
| 01/28/15 | Delaware Electric Signal | Fire Alarm Repair | P2633 | \$100.00 | 03/18/15 | Facilities - Maintenance | NCALL | O&M |
| 03/14/15 | Comcast | Cable/Digital Voice | 660641-02- 4 | \$274.02 | 03/30/15 | Cable/Digital Voice | NCALL | O&M |
| 03/19/15 | Delaware Electric Signal | Fire Alarm Repair | P2634 | \$100.00 | 03/30/15 | Facilities - Maintenance | NCALL | О&М |
| 02/27/15 | Fletcher Plumbing | Pipe Repair in St | 221701 | \$100.00 | 03/30/15 | Facilities - | NCALL | O&M |
| 03/14/15 | Comcast | Cable/Digital Voice | 660942-01- 8 | \$0.00 | | Cable/Digital Voice | N/A | N/A |
| 03/18/15 | Delmarva Digital | Website Hosting and Statistics | 5229 | \$210.00 | 03/30/15 | Marketing | NCALL | PreOpen |
| | Town of Clayton | St Michaels - Bldg 3 | 30141-25 | \$13.50 | 04/13/15 | Utilities - Water | NCALL | O&M |
| | Town of Clayton | St Michaels - Bldg 3 | 30141-25 | | | Utilities - Sewer | NCALL | O&M |
| | Town of Clayton | St Michaels - Bldg 3 | 30141-25 | | | Utilities - Electric | NCALL | O&M |
| 04/02/15 | Town of Clayton | St Michaels - Bldg 3 | 30141-25 | | 04/13/15 | | NCALL | O&M |
| | Town of Clayton | St Michaels - Bldg 3 | 30141-25 | | 04/13/15 | Utilities - Green Energy Fund | NCALL | O&M |
| | Town of Clayton | St Michaels - Bldg 3 | 30141-25 | \$2.27 | 04/13/15 | Utilities - PPCAC | NCALL | O&M |
| | Town of Clayton | School | 30141-28 | | | Utilities - Water | NCALL | O&M |
| | Town of Clayton | School | 30141-28 | | | Utilities - Sewer | NCALL | O&M |
| | Town of Clayton | School | 30141-28 | | | Utilities - Electric | NCALL | O&M |
| 04/02/15 | Town of Clayton | School | 30141-28 | | 04/13/15 | | NCALL | O&M |
| 04/02/15 | Town of Clayton | School | 30141-28 | | 04/13/15 | Utilities - Green Energy Fund | NCALL | O&M |
| 04/02/15 | Town of Clayton | School | 30141-28 | \$17.16 | 04/13/15 | Utilities - PPCAC | NCALL | O&M |
| 04/02/15 | Town of Clayton | Morrell Hall - Bldg 1 | 30141-29 | | | Utilities - Water | NCALL | O&M |
| 04/02/15 | Town of Clayton | | 30141-29 | | | Utilities - Sewer | NCALL | O&M |
| 04/02/15 | Town of Clayton | Morrell Hall - Bldg 1 | 30141-29 | | | Utilities - Electric | NCALL | O&M |
| 04/02/15 | Town of Clayton | | 30141-29 | | 04/13/15 | | NCALL | O&M |
| 04/02/15 | Town of Clayton | Morrell Hall - Bldg 1 | 30141-29 | | 04/13/15 | Utilities - Green Energy Fund | NCALL | |
| 04/02/15 | Town of Clayton | Morrell Hall - Bldg 1 | 30141-29 | \$6.50 | 04/13/15 | | NCALL | O&M |
| | | Church | 30141-30 | | | | NCALL | |
| 04/02/15 | Town of Clayton | Church | 30141-30 | | | | NCALL | |
| | Town of Clayton | Church | 30141-30 | | | | | O&M |
| | | Library - Bldg 5 | 30141-31 | | | | | O&M |
| | | Library - Bldg 5 | 30141-31 | \$0.00 | 04/13/15 | I Itilities - Trach | | O&M |
| | | Library - Bldg 5 | 30141-31 | \$0.00 | 04/13/15 | Utilities - Green Energy Fund | | O&M |
| 4/02/15 | Town of Clayton | Library - Bldg 5 | 30141-31 | | | | NCALL | O&M |
| | | Farmhouse | 30141-02 | | | | | O&M |
| _ | | Farmhouse | 30141-02 | | | | | O&M |
| | | | 30141-02 | | | | | O&M |
| | | Farmhouse | 30141-02 | -\$15.00 | 04/13/15 | l Itilities - | | O&M |
| | 2.1 | 11. | 30141-02 | \$0.18 | 04/13/15 | I Itilities - Green | | O&M |
| 4/02/15 | Town of Clayton | Farmhouse | 30141-02 | | | 97 | NCALL | O&M |
| | | | 659-1 | | | | | O&M |
| | | | 50602-2 | | | | | O&M |
| | | | 50602-3 | | | | | O&M |
| | | | 50602-4 | | | | | O&M |
| | | | | of 2 | | | | |

| Billing Date | Company | Description | Invoice #/ Reference | Amount | Date Paid | Category | Fund Source | USDA Summary Report |
|-----------------|------------|-------------|-------------------------|----------|--------------|-----------------|----------------|---------------------------|
| 03/24/15 | Chesapeake | Bldg - 6C | 50602-5 | \$918.83 | 04/13/15 | Utilities - Gas | NCALL | O&M |
| 03/24/15 | Chesapeake | Library | 50602-7 | | - | Utilities - Gas | | O&M |
| 03/24/15 | Chesapeake | St Michaels | 50602-8 | | | Utilities - Gas | NCALL | O&M |

\$8,801.87

FIRST STATE MILITARY ACADEMY

FF&E Budget and Expense

FF&E Budget - \$1,500,000.00

FF&E Expenses:

| Wiring and Security Systems | \$300,000.00 |
|-----------------------------|--------------|
| Phone System | \$54,245.00 |
| Computers | \$92,599.00 |
| Furniture | \$398,169.97 |
| Kitchen | ??? |
| Sports Equipment | \$17,953.82 |
| | \$862,967.79 |
| | |

FF&E Budget balance as of 4/21/15:

\$637,032.21