

GREEN WOODS CHARTER SCHOOL

SEPTEMBER, 2017 ACTUAL NET LOSS	\$ 11,417
SEPTEMBER, 2017 BUDGETED NET LOSS	<u>\$ 6,926</u>
VARIANCE BELOW BUDGET	\$ 4,491

Revenues are below budget by (\$5K)

- **Tuition below budget by (\$5k) due to tuition payment based on 670 children which is 5 children below the cap. SD will true-up in October retroactive to July.**

Expenses below budget by \$1K

- **Instruction - Regular Education Programs below budget by \$4k**
 - o **Savings in PSERS \$2k - new hires participating in 403(b)**
- **Specialized Ed below budget by \$4k**
 - o **Personnel Compensation & Benefits below budget by \$5k due to Special Education Coordinator vacancy**
 - o **Special Education Professional Services above budget by (\$1k) due to one-on-one services for special needs students**
- **Legal & Audit Service below budget by \$1k, timing**
- **Office of the CEO above budget by (\$1k) due to participation in PSERS vs 403(b)**
- **Building Operations above budget by (\$10k) due to repairs and maintenance of HVAC, Security Monitoring, Tree Clean up, and Annual Sprinkler Inspection**
- **Central Information Technology below budget by \$5k, timing**
- **Interest expense above budget by (\$1.8k), variable interest rate**

GREEN WOODS CHARTER SCHOOL

YTD, 2017 ACTUAL NET INCOME	\$ 17,209
YTD, 2017 BUDGETED NET INCOME	\$ 26,687
VARIANCE BELOW BUDGET	\$ 9,478

YTD Revenues are above budget by \$3K

- **Tuition below budget by (\$16k) due to tuition payment based on 670 children which is 5 children below the cap. SD will true-up in October retroactive to July.**
- **Titles above budget by \$19k, carryover from fiscal year 2016-17**

YTD Expenses above budget by (\$12.6K)

- **Instruction – Regular Education Programs below budget by \$3.9k**
 - **Salaries and Benefits below budget by \$1.9k, summer accrual**
 - **Regular Education Supplies below budget by \$1k, timing**
- **Specialized Education Programs above budget by (\$6k)**
 - **Professional Services (\$6k), Private Extended School Year (\$5k) & Special Education one-on-one services (\$1k)**
- **Professional Development above budget by (\$1k)**
- **Legal & Audit Service below budget by \$1k, timing**
- **Office of CEO above budget by (\$4k) PSERS election vs 403(b)**
- **Administration above budget by (\$1k), higher package & umbrella and professional liability insurance costs**
- **Operation of Building Services above budget by (\$9.6k), HVAC and Security Monitoring maintenance and Annual Sprinkler Inspection**
- **Central Information Technology below budget by \$8.5k, professional services**
- **Interest expense above budget by (\$5.5k), variable interest rate**

**Green Woods Charter School
September 2017
Covenant Calculations**

Days Cash on Hand

Unrestricted Cash	\$	888,722
YTD Operating Expense	\$	1,633,970
Exclude: Depreciation		(159,500)
Adjusted Expenses	\$	1,474,470
divided by 92	\$	16,026.85

# of Days Cash on Hand	55.45
Required at least 45 Days	PASS

Debt Service Coverage

YTD Revenues	\$	1,651,179
YTD Operating Expenses	\$	1,633,970
Exclude: Depreciation		(159,500)
Exclude: Interest		(259,286)
Adjusted Expense	\$	1,215,185

Net Income Available for Debt Service	\$	435,994
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Debt Service Requirements

YTD Interest Expense	\$	259,286
YTD Principal on Bond		80,000
YTD Principal on PIDC		-
Total Debt Srv Requirements	\$	339,286

Debt Service Coverage	1.29
Required at least 1.10	PASS

Current Philly Enrollment	670
Must have at least 650 Students	PASS

**Green Woods Charter School
September 2017 Metrics**

Current Ratio

Current Assets/Current Liabilities
Does not include restricted cash

Current Assets	\$	1,123,795
Current Liabilities	\$	845,891

Current Ratio 1.33

Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	1,633,970
Less: Deprecation	\$	(159,500)
Average Cost Per Day	\$	16,026.85
Total Unrestricted Cash	\$	888,722

Cash on Hand 55.45

Charter School Office's Standard is 60 days cash on hand

Debt Ratio

Total Liabilities/Total Assets

Does not include PSERS Adj & restricted cash

Assets	\$	16,917,972
Liabilities	\$	18,849,426

Debt Ratio 1.11

Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of September

Net Income (Loss)	\$	(11,417)
Revenue	\$	543,921

Total Margin -2.10%

YTD

Net Income	\$	17,209
Revenue	\$	1,651,179

Total Margin 1.04%

Charter School Office's Standard is 0%

Significantly below standard is -10%



**GREEN WOODS CHARTER
SCHOOL, INC.**



**Financial Report
For the Month Ending
September 30, 2017**

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GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING SEPTEMBER 30, 2017

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Section 1

**INCOME STATEMENT – ACTUAL VS. BUDGET
FOR THE PERIOD ENDING
SEPTEMBER 30, 2017**

Section 2

**BALANCE SHEET
FOR THE MONTH ENDING
SEPTEMBER 30, 2017**

Green Woods Charter School

Balance Sheet

As of September 30, 2017

	<u>Sep 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
0101000 · Unrestricted Cash	\$ 888,722
0102000 · Cash - Restricted	1,522,121
Total Checking/Savings	<u>2,410,843</u>
Accounts Receivable	
0120000 · Accounts Receivable	26,587
Total Accounts Receivable	<u>26,587</u>
Other Current Assets	
Due from Green Woods Foundation	66,348
0123000 · Credit Card Charges to be Distr	3,251
0140000 · Due From Other Governments	11,322
0180000 · Prepaid Expense	126,992
0191200 · Rental Deposits Interim Sites	573
Total Other Current Assets	<u>208,486</u>
Total Current Assets	<u>2,645,916</u>
Fixed Assets	
0200000 · Fixed Assets	15,794,178
Total Fixed Assets	<u>15,794,178</u>
Other Assets	
9100000 · Deferred Outflow of Res-GASB 68	719,194
Total Other Assets	<u>719,194</u>
TOTAL ASSETS	<u><u>\$ 19,159,288</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0400000 · Payables	100,124
Total Accounts Payable	<u>100,124</u>
Other Current Liabilities	
0480-0480 Deferred Revenue	5,381
Due to Commonwealth	28,359
0420003 · Accounts Payable from Audit	31,800
0461000 · Salaries Payable	428,700
0462000 · Benefits Payable	0
0462100 · Flex Benefits Payable	33
0463000 · Due to PSERS	149,841
0465 · Accrued expenses	40,308
0495000 · Due to Phila School District	21,957
0496001 · Due to Student Activity Funds	39,387
Total Other Current Liabilities	<u>745,768</u>
Total Current Liabilities	<u>845,891</u>
Long Term Liabilities	
0530110 · Current portion of LT debt	46,548
4420000 · Bonds Outstanding	17,670,000
4850000 · Pension Liability - GASB 68	6,397,957
5992000 · Loan- PIDC	286,987
9500000 · Deferred Inflows of Res-GASB 68	215,704
Total Long Term Liabilities	<u>24,617,196</u>
Total Liabilities	<u>25,463,087</u>
Equity	
Investment in general FA	24,557
Retained Earnings	(817,121)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	17,208
Total Equity	<u>(6,303,800)</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 19,159,288</u></u>

Section 3

**STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING
SEPTEMBER 30, 2017**

**Green Woods Charter School
Statement of Cash Flows**

September 2017

	<u>Sep 17</u>
OPERATING ACTIVITIES	
Net Income	\$ (11,417)
Adjustments to reconcile Net Income to net cash provided by operations:	
0120002 · Cobra	(7,578)
0140000 · Due From Other Governments	46,253
0143000 · Due from Federal Government	741
0180000 · Prepaid Expense	32,151
0420001 · Accounts Payable	35,769
0480-0480 · Deferred Revenue	1,792
0462100 · Flex Benefits Payable	33
0463100 · PSERS Employee Contrib	(1,124)
0463200 · PSERS Employer Payable	(100,426)
4641000 · Alternative 403B EE Contrib.	415
4642000 · Alternative 403B ER Contrib.	415
4643000 · Voluntary 403B EE Contribution	(273)
0465 · Accrued expenses	175
0495000 · Due to Phila School District	(37,330)
Net cash provided by Operating Activities	<u>(40,404)</u>
INVESTING ACTIVITIES	
0230001 · Computer Equipment	(33,420)
0290000 · Accumulated Depreciation	53,167
Net cash provided by Investing Activities	<u>19,747</u>
FINANCING ACTIVITIES	
4420001 · Bonds Payable Series A	(26,667)
Net cash provided by Financing Activities	<u>(26,667)</u>
Net cash decrease for period	<u>(47,323)</u>
Cash at beginning of period	<u>2,458,166</u>
Cash at end of period	<u><u>\$ 2,410,843</u></u>