

GREEN WOODS CHARTER SCHOOL

MARCH, 2018 ACTUAL NET INCOME	\$ 75,207
MARCH, 2018 BUDGETED NET INCOME	\$ 65,963
VARIANCE ABOVE BUDGET	\$ 9,244

Revenues are above budget by \$15K

- **IDEA revenue above budget by \$3k, actual allocation higher than budgeted**
- **Out of District billing is above budget by \$11k**
- **Federal Titles above budget by \$1k, final allocation higher than budgeted**

Expenses are above budget by (\$6K)

- **Instruction – Regular Education Programs above budget by (\$6.5k)**
 - o Professional Services above budget (\$5k) due to substitutes
 - o Program Supplies above budget by (\$1.5k), timing
- **Specialized Ed are above budget (\$9k)**
 - o Personnel Salaries above budget by (\$2k)
 - o Special Education Professional Services above budget by (\$6k) due to one-on-one and aide services for special needs students
- **Psychological Services below budget by \$1.5k, snow days**
- **Professional Development below budget by \$1.8k, timing**
- **Office of CEO below budget by \$1k, savings in benefits**
- **Administration below on budget**
 - o \$4k savings due to vacancy in position offsets overage in insurance and supplies
 - o Insurance above budget by (\$1.5k), due to higher premiums
 - o Printing & Supplies over budget by (\$2.5k), timing
- **Building Operations below budget by \$4k savings in electrical costs**
- **Interest expense above budget by (\$1.1k), variable interest rate**

GREEN WOODS CHARTER SCHOOL

YTD, FY17/18 ACTUAL NET INCOME	\$ 260,151
YTD, FY17/18 BUDGETED NET INCOME	<u>\$ 175,166</u>
VARIANCE ABOVE BUDGET	\$ 84,985

YTD Revenues are above budget by \$159K

- **Tuition above budget by \$3k due Student Mix & actual tuition rates higher than budgeted**
 - o Regular Education Tuition below budget by (\$16.8k)
 - o Special Education Tuition above budget by \$20k
- **Out of District above budget by \$100k**
- **IDEA above budget by \$3k due to higher allocation than budgeted**
- **Unbudgeted Ready to Learn State award \$30k**
- **Titles above budget by \$21.7k, carryover from fiscal year 2016-17 & higher than budgeted FY17/18 allocation**

YTD Expenses above budget by (\$74K)

- **Instruction – Regular Education Programs above budget by (\$8k)**
 - Salaries and Benefits below budget by \$16k, summer accrual & vacancies
 - Professional Services above budget by (\$22k) due to substitute services
 - Supplies above budget by (\$2k)
- **Specialized Education Programs above budget by (\$28k)**
 - Salaries and Benefits below budget by \$20k due to vacancies
 - Professional Services above budget (\$50k) due to Private Extended School Year (\$6k) & Special Education one-on-one and speech services (\$43k)
 - Special Education Program Supplies below budget by \$1, timing
- **Pupil Personnel below budget by \$2, savings in benefits**
- **Psychological Services above budget (\$9k) due to evaluation services**
- **Professional Development below budget by \$1k, timing**
- **Legal & Audit Service above budget by (\$23k) legal settlements**
- **Office of the CEO below budget by \$4k due to savings in benefits**

- **Administration above budget by (\$1k)**
 - Salaries and Benefits below budget by \$32k due to vacancy
 - Professional Services above budget by (\$3k) due to support for student data reporting
 - Higher package & umbrella and professional liability insurance costs (\$13k)
 - 403(b) Pension Plan Support above budget by (\$2k)
 - Refreshments above budget by (\$1k)
 - Administrative Software above budget by (\$2k)
 - Staff Finder Fee (\$6) & 5-Year Bond review (\$4)

- **Pupil Health below budget by \$6k savings in Nurse Substitutes**

- **Operation of Building Services above budget by (\$11k), HVAC and Security Monitoring maintenance, Annual Sprinkler Inspection, Maintenance Service, and Snow Removal**

- **Information Technology below budget by \$7k, savings in service provider**

- **Non-instructional/Student Activities below budget by \$1.8, timing**

- **Interest expense above budget by (\$16.5k), variable interest rate**

**Green Woods Charter School
March 2018 Metrics**

Current Ratio

Current Assets/Current Liabilities

Does not include restricted cash

Current Assets	\$	1,542,335
Current Liabilities	\$	894,553

Current Ratio 1.72

Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	5,410,361
Less: Deprecation	\$	(478,500)
Average Cost Per Day	\$	17,999.49
Total Unrestricted Cash	\$	1,022,940
(less Stud't Activity Acct Cash)		

Cash on Hand 56.83

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	\$	17,019,577
Liabilities	\$	18,738,088

Debit Ratio 1.10

Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of March

Net Income (Loss)	\$	75,207
Revenue	\$	683,566

Total Margin 11.00%

YTD

Net Income	\$	260,151
Revenue	\$	5,670,512

Total Margin 4.59%

Charter School Office's Standard is 0%

Significantly below standard is -10%

Green Woods Charter School
March 2018
Covenant Calculations

Days Cash on Hand

Unrestricted Cash	\$	1,022,940
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	5,410,361
Exclude: Depreciation		(478,500)
Adjusted Expenses	\$	4,931,861
divided by 274	\$	17,999.49

# of Days Cash on Hand	56.83
Required at least 45 Days	PASS

Debt Service Coverage

YTD Revenues	\$	5,670,512
YTD Operating Expenses	\$	5,410,361
Exclude: Depreciation		(478,500)
Exclude: Interest		(777,835)
Adjusted Expense	\$	4,154,026

Net Income Available for Debt Service	\$	1,516,486
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Debt Service Requirements

YTD Interest Expense	\$	777,835
YTD Principal on Bond		240,000
YTD Principal on PIDC		-
Total Debt Srv Requirements	\$	1,017,835

Debt Service Coverage	1.49
Required at least 1.10	PASS

Current Philly Enrollment	662
Must have at least 650 Students	PASS

GREEN WOODS CHARTER SCHOOL, INC.

Financial Report For the Month Ending March 31, 2018

Omnivest Management, LLC
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GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING MARCH 31, 2018

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Section 1

**INCOME STATEMENT – ACTUAL VS. BUDGET
FOR THE PERIOD ENDING
MARCH 31, 2018**

Green Woods Charter School
Profit & Loss Budget Performance
For the Month Ending March 31, 2018

	March Actual	March Budget	\$ Over Budget	YTD Jul '17 - Mar 18	YTD Budget	YTD \$ Over Budget	Annual Budget
Income							
600000 · Local Revenue	\$ 612,588	\$ 597,831	\$ 14,757	\$ 5,197,168	\$ 5,089,957	\$ 107,211	\$ 6,922,182
700000 · Revenue from State Sources	-	-	-	29,972	-	29,972	10,500
800000 · Revenue from Federal Sources	70,978	70,269	709	443,372	421,610	21,762	632,414
Total Income	\$ 683,566	\$ 668,100	\$ 15,466	\$ 5,670,512	\$ 5,511,567	\$ 158,945	\$ 7,565,096
Expense							
100000 · Instruction							
1100000 · Instruction - Regular							
1100100 · Salaries	\$ 152,370	\$ 154,508	\$ (2,138)	\$ 1,429,809	\$ 1,454,902	\$ (25,093)	\$ 2,057,308
1100200 · Personnel Svcs- Emp Benefits	78,780	76,461	2,319	721,754	712,088	9,666	996,924
1100300 · Professional Services	9,580	4,778	4,802	47,440	24,667	22,773	35,000
1100500 · Other purchased services	120	-	120	120	-	-	-
1100600 · Reg Ed Program Supplies	9,253	7,675	1,578	82,984	80,925	2,059	95,600
1100700 · Property	54,154	54,267	(113)	487,750	488,400	(650)	651,200
Total 1100000 · Instruction - Regular	304,257	297,689	6,568	2,769,857	2,760,982	8,875	3,836,032
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	12,865	11,488	1,377	121,930	127,087	(5,157)	233,795
1200200 · Employee Benefits	8,849	8,218	631	67,531	83,242	(15,711)	132,564
1200300 · Professional Services	17,091	10,760	6,331	126,461	76,320	50,141	103,600
1200500 · Other Purchased Services	11,638	11,295	343	79,288	79,065	223	186,700
1200600 · Materials & Supplies	1,464	784	680	3,160	4,150	(990)	6,500
Total 1200000 · Specialized Ed Programs	51,907	42,545	9,362	398,370	369,864	28,506	663,159
Total 1000000 · Instruction	356,164	340,234	15,930	3,168,227	3,130,846	37,381	4,499,191
2000000 · Support Services							
2120000 · Pupil Personnel	15,414	15,710	(296)	131,272	134,060	(2,788)	197,354
2140000 · Psychological Services	1,950	3,500	(1,550)	29,146	20,000	9,146	30,000
2270000 · Professional Development	195	2,050	(1,855)	18,013	19,750	(1,737)	32,500
2350000 · Legal & Audit Services	4,480	5,167	(687)	93,628	70,549	23,079	97,050
2360000 · Office of the CEO	29,441	30,747	(1,306)	245,209	249,590	(4,381)	349,959
2380000 · Administration	42,113	42,770	(657)	355,234	354,326	908	451,138
2400000 · Pupil Health	11,395	11,679	(284)	98,932	105,281	(6,349)	144,995
2500000 · Business Services	8,020	8,084	(64)	73,687	74,401	(714)	99,200
2620000 · Operation of Building Services	42,784	46,703	(3,919)	333,061	321,361	11,700	420,720
2700000 · Transportation Services	-	-	-	-	-	-	20,000
2800000 · Central Information Technology	9,301	10,410	(1,109)	85,429	92,487	(7,058)	123,716
Total 2000000 · Support Services	165,093	176,820	(11,727)	1,463,611	1,441,805	21,806	1,966,632
3000000 · Non Instructional	672	500	172	688	2,500	(1,812)	10,000
5110000 · Debt Service	86,430	84,583	1,847	777,835	761,250	16,585	1,015,000
Total Expense	\$ 608,359	\$ 602,137	\$ 6,222	\$ 5,410,361	\$ 5,336,401	\$ 73,960	\$ 7,490,823
Net Income	\$ 75,207	\$ 65,963	\$ 9,244	\$ 260,151	\$ 175,166	\$ 84,985	\$ 74,273

Section 2

**BALANCE SHEET
FOR THE MONTH ENDING
MARCH 31, 2018**

Green Woods Charter School
Balance Sheet
As of March 31, 2018

	<u>Mar 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
0101000 · Unrestricted Cash	\$ 1,062,327
0102000 · Cash - Restricted	1,552,121
Total Checking/Savings	<u>2,614,448</u>
Accounts Receivable	
0120000 · Accounts Receivable	164,753
Total Accounts Receivable	<u>164,753</u>
Other Current Assets	
Due from Green Woods Foundation	70,098
0123000 · Credit Card Charges to be Distr	12,892
0140000 · Due From Other Governments	104,351
0144000 · Due from Student Activities	962
0151000 · Due from Employee	(951)
0180000 · Prepaid Expense	127,329
0191200 · Rental Deposits Interim Sites	573
Total Other Current Assets	<u>315,255</u>
Total Current Assets	<u>3,094,457</u>
Fixed Assets	
0200000 · Fixed Assets	15,477,242
Total Fixed Assets	<u>15,477,242</u>
Other Assets	
9100000 · Deferred Outflow of Res-GASB 68	719,194
Total Other Assets	<u>719,194</u>
TOTAL ASSETS	<u><u>\$ 19,290,892</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0400000 · Payables	\$ 126,731
Total Accounts Payable	<u>126,731</u>
Other Current Liabilities	
0480-0480 Deferred Revenue	30,719
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	(250)
0463000 · Due to PSERS	145,119
0465 · Accrued expenses	63,987
0496001 · Due to Student Activity Funds	39,387
Total Other Current Liabilities	<u>767,822</u>
Total Current Liabilities	<u>894,553</u>
Long Term Liabilities	
0530110 · Current portion of LT debt	46,548
4420000 · Bonds Outstanding	17,510,000
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>24,457,196</u>
Total Liabilities	<u>\$ 25,351,749</u>
Equity	
Investment in general FA	\$ 24,557
Retained Earnings	(817,121)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	260,151
Total Equity	<u>\$ (6,060,857)</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 19,290,892</u></u>

Section 3

**STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING
MARCH 31, 2018**

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

March 2018

	Mar 18
OPERATING ACTIVITIES	
Net Income	\$ 75,204
Adjustments to reconcile Net Income to net cash provided by operations:	
01200013 Due from Springfld Twp	(5,808)
01200011 Due from L.Merion SD	(1,539)
01200010 Due from Colonial SD	(19,059)
Due from Green Woods Foundation	(3,750)
0121500 · Due From School Dist - Phila	60,456
0123000 · Credit Card Charges to be Distr	3,928
0140000 · Due From Other Governments	(33,766)
0143000 · Due from Federal Government	(25,093)
0151000 · Due from Employee:0151001 Cobra	2,073
0180000 · Prepaid Expense	26,203
0420001 · Accounts Payable	13,032
0480-0480 Deferred Revenue	(509)
0462100 · Flex Benefits Payable	(100)
0463100 · PSERS Employee Contrib	205
0463200 · PSERS Employer Payable	(110,125)
0465 · Accrued expenses	7,046
Net cash provided by Operating Activities	(11,604)
INVESTING ACTIVITIES	
0290000 · Accumulated Depreciation	53,167
Net cash provided by Investing Activities	53,167
FINANCING ACTIVITIES	
4420001 · Bonds Payable Series A	(26,667)
Net cash provided by Financing Activities	(26,667)
Net cash increase for period	14,897
Cash at beginning of period	2,599,551
Cash at end of period	\$ 2,614,448