

GREEN WOODS CHARTER SCHOOL

FEBRUARY, 2018 ACTUAL NET INCOME	\$ 127,720
FEBRUARY, 2018 BUDGETED NET INCOME	\$ <u>63,966</u>
VARIANCE ABOVE BUDGET	\$ 63,754

Revenues are above budget by \$71K

- **Tuition is above budget by \$39k due to enrollment true up of special education students**
- **Out of District billing is above budget by \$3k**
- **Received unbudgeted Ready to Learn State grant \$30k**

Expenses are above budget by (\$7.8K)

- **Instruction – Regular Education Programs below budget by \$1k**
 - o Personnel Salary & Benefits below budget by \$6k
 - o Professional Services above budget (\$5k) due to substitutes
- **Specialized Ed are above budget (\$4.5k)**
 - o Personnel Salaries above budget by (\$2k)
 - o Special Education Professional Services above budget by (\$3k) due to one-on-one and aide services for special needs students
- **Legal & Audit Service above budget by (\$12k) due to settlement**
- **Office of CEO below budget by \$2k, savings in benefits**
- **Administration below budget by \$3k due to vacancy in position**
- **Pupil Health below budget by \$1k, savings in need for substitute nurses**
- **Building Operations below budget by \$4k due lower snow removal & savings in electrical costs**
- **Interest expense above budget by (\$1.8k), variable interest rate**

GREEN WOODS CHARTER SCHOOL

YTD, FY17/18 ACTUAL NET INCOME	\$ 184,947
YTD, FY17/18 BUDGETED NET INCOME	<u>\$ 109,204</u>
VARIANCE ABOVE BUDGET	\$ 75,743

YTD Revenues are above budget by \$143K

- **Tuition above budget by \$3k due Student Mix**
 - o Regular Education Tuition below budget by (\$7k)
 - o Special Education Tuition above budget by \$10k
- **Out of District above budget by \$89k**
- **Unbudgeted Ready to Learn State award \$30k**
- **Titles above budget by \$19k, carryover from fiscal year 2016-17**

YTD Expenses above budget by (\$67K)

- **Instruction – Regular Education Programs above budget by (\$2k)**
 - Salaries and Benefits below budget by \$15k, summer accrual & vacancies
 - Professional Services above budget by (\$18k) due to substitute services
- **Specialized Education Programs above budget by (\$19k)**
 - Salaries and Benefits below budget by \$22k due to vacancies
 - Professional Services above budget (\$44k) due to Private Extended School Year (\$6k) & Special Education one-on-one and speech services (\$38k)
 - Spe Ed Program Supplies below budget by \$1, timing
- **Pupil Personnel below budget by \$2, savings in benefits**
- **Psychological Services above budget (\$10k) due to evaluation services**
- **Legal & Audit Service above budget by (\$23.7k) legal settlement**
- **Office of the CEO below budget by \$3k due to savings in benefits**
- **Administration above budget by (\$1.5k)**
 - Salaries and Benefits below budget by \$27k due to vacancy
 - Professional Services above budget by (\$2k) due to support for student data reporting
 - Higher package & umbrella and professional liability insurance costs (\$10k)
 - 403(b) Pension Plan Support 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 (\$15k), HVAC and Security Monitoring maintenance, Annual Sprinkler Inspection, Maintenance Service, and Snow Removal**
- **Information Technology below budget by \$5k, timing**
- **Non-instructional/Student Activities below budget by \$1.9, timing**
- **Interest expense above budget by (\$14k), variable interest rate**

**Green Woods Charter School
February 2018 Metrics**

Current Ratio

Current Assets/Current Liabilities
Does not include restricted cash

Current Assets	\$	1,536,083
Current Liabilities	\$	985,005

Current Ratio 1.56

Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	4,801,999
Less: Depreciation	\$	(425,333)
Average Cost Per Day	\$	18,010.97
Total Unrestricted Cash (less Stud't Activity Acct Cash)	\$	1,052,430

Cash on Hand 58.43

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	\$	18,613,613
Liabilities	\$	18,855,207

Debit Ratio 1.01

Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of February

Net Income (Loss)	\$	127,720
Revenue	\$	728,255

Total Margin 17.54%

YTD

Net Income	\$	184,947
Revenue	\$	4,801,999

Total Margin 3.85%

Charter School Office's Standard is 0%

Significantly below standard is -10%

**Green Woods Charter School
February 2018
Covenant Calculations**

Days Cash on Hand

Unrestricted Cash	\$	1,052,430
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	4,801,999
Exclude: Depreciation		(425,333)
Adjusted Expenses	\$	4,376,666
divided by 243	\$	18,010.97

# of Days Cash on Hand	58.43
Required at least 45 Days	PASS

Debt Service Coverage

YTD Revenues	\$	4,801,999
YTD Operating Expenses	\$	4,801,999
Exclude: Depreciation		(425,333)
Exclude: Interest		(691,405)
Adjusted Expense	\$	3,685,261

Net Income Available for Debt Service	\$	1,116,738
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Debt Service Requirements

YTD Interest Expense	\$	691,405
YTD Principal on Bond		213,333
YTD Principal on PIDC		-
Total Debt Srv Requirements	\$	904,738

Debt Service Coverage	1.23
Required at least 1.10	PASS

Current Philly Enrollment	668
Must have at least 650 Students	PASS



**GREEN WOODS CHARTER
SCHOOL, INC.**



**Financial Report
For the Month Ending
February 28, 2018**

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GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING FEBRUARY 28, 2018

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Section 1

**INCOME STATEMENT – ACTUAL VS. BUDGET
FOR THE PERIOD ENDING
FEBRUARY 28, 2018**

Green Woods Charter School
Profit & Loss Budget Performance
For the Month Ending February 28, 2018

	Feb 18	Budget	\$ Over Budget	Jul '17 - Feb 18	YTD Budget	\$ Over Budget	Annual Budget
Income							
6000000 · Local Revenue	\$ 627,699	\$ 586,427	\$ 41,272	\$ 4,584,580	\$ 4,492,126	\$ 92,454	\$ 6,922,182
7000000 · Revenue from State Sources	29,972	-	29,972	29,972	-	29,972	10,500
8000000 · Revenue from Federal Sources	70,584	70,268	316	372,394	351,341	21,053	632,414
Total Income	\$ 728,255	\$ 656,695	\$ 71,560	\$ 4,986,946	\$ 4,843,467	\$ 143,479	\$ 7,565,096
Expense							
1000000 · Instruction							
1100000 · Instruction - Regular							
1100100 · Salaries	\$ 150,140	\$ 154,508	\$ (4,368)	\$ 1,277,438	\$ 1,300,394	\$ (22,956)	\$ 2,057,308
1100200 · Personnel Svcs- Emp Benefits	76,698	79,460	(2,762)	642,973	635,627	7,346	996,924
1100300 · Professional Services	9,285	3,778	5,507	37,860	19,889	17,971	35,000
1100600 · Reg Ed Program Supplies	3,805	3,275	530	73,731	73,250	481	95,600
1100700 · Property	54,153	54,266	(113)	433,596	434,133	(537)	651,200
Total 1100000 · Instruction - Regular	294,081	295,287	(1,206)	2,465,598	2,463,293	2,305	3,836,032
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	14,215	11,487	2,728	109,064	115,599	(6,535)	233,795
1200200 · Employee Benefits	7,653	8,496	(843)	58,682	75,024	(16,342)	132,564
1200300 · Professional Services	13,919	10,760	3,159	109,370	65,560	43,810	103,600
1200500 · Other Purchased Services	10,507	11,295	(788)	67,651	67,770	(119)	186,700
1200600 · Materials & Supplies	822	533	289	1,696	3,366	(1,670)	6,500
Total 1200000 · Specialized Ed Programs	47,116	42,571	4,545	346,463	327,319	19,144	663,159
Total 1000000 · Instruction	341,197	337,858	3,339	2,812,061	2,790,612	21,449	4,499,191
2000000 · Support Services							
2120000 · Pupil Personnel	15,607	15,857	(250)	115,858	118,350	(2,492)	197,354
2140000 · Psychological Services	4,200	3,500	700	27,196	16,500	10,696	30,000
2270000 · Professional Development	-	-	-	17,818	17,700	118	32,500
2350000 · Legal & Audit Services	27,433	14,167	13,266	89,148	65,382	23,766	97,050
2360000 · Office of the CEO	26,108	28,103	(1,995)	215,768	218,843	(3,075)	349,959
2380000 · Administration	34,071	37,134	(3,063)	313,121	311,555	1,566	451,138
2400000 · Pupil Health	10,929	11,832	(903)	87,537	93,602	(6,065)	144,995
2500000 · Business Services	8,231	8,083	148	65,667	66,317	(650)	99,200
2620000 · Operation of Building Services	36,699	40,702	(4,003)	290,277	274,558	15,619	420,720
2700000 · Transportation Services	9,653	10,410	(757)	76,127	82,077	(5,950)	20,000
2800000 · Central Information Technology	172,931	169,788	3,143	1,298,517	1,264,984	33,533	1,966,632
Total 2000000 · Support Services	300,000	500	(500)	16	2,000	(1,984)	10,000
3000000 · Non Instructional	86,407	84,583	1,824	691,405	676,667	14,738	1,015,000
5110000 · Debt Service	\$ 600,535	\$ 592,729	\$ 7,806	\$ 4,801,999	\$ 4,734,263	\$ 67,736	\$ 7,490,823
Total Expense	\$ 127,720	\$ 63,966	\$ 63,754	\$ 184,947	\$ 109,204	\$ 75,743	\$ 74,273
Net Income							

Section 2

**BALANCE SHEET
FOR THE MONTH ENDING
FEBRUARY 28, 2018**

Green Woods Charter School

Balance Sheet

As of February 28, 2018

	<u>Feb 28, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
0101000 · Unrestricted Cash	\$ 1,052,430
0102000 · Cash - Restricted	1,547,121
Total Checking/Savings	<u>2,599,551</u>
Accounts Receivable	
0120000 · Accounts Receivable	138,346
Total Accounts Receivable	<u>138,346</u>
Other Current Assets	
Due from Green Woods Foundation	66,348
0121500 · Due From School Dist - Phila	60,456
0123000 · Credit Card Charges to be Distr	16,819
0140000 · Due From Other Governments	45,493
0144000 · Due from Student Activities	962
0151000 · Due from Employee	1,123
0180000 · Prepaid Expense	153,532
0191200 · Rental Deposits Interim Sites	573
Total Other Current Assets	<u>345,306</u>
Total Current Assets	<u>3,083,204</u>
Fixed Assets	
0200000 · Fixed Assets	15,530,409
Total Fixed Assets	<u>15,530,409</u>
Other Assets	
9100000 · Deferred Outflow of Res-GASB 68	719,194
Total Other Assets	<u>719,194</u>
TOTAL ASSETS	<u><u>\$ 19,332,807</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0400000 · Payables	\$ 113,699
Total Accounts Payable	<u>113,699</u>
Other Current Liabilities	
0480-0480 Deferred Revenue	31,228
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	(150)
0463000 · Due to PSERS	255,040
0465 · Accrued expenses	56,942
0496001 · Due to Student Activity Funds	39,387
Total Other Current Liabilities	<u>871,306</u>
Total Current Liabilities	<u>985,005</u>
Long Term Liabilities	
0530110 · Current portion of LT debt	46,548
4420000 · Bonds Outstanding	17,536,667
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>24,483,863</u>
Total Liabilities	<u>\$ 25,468,868</u>
Equity	
Investment in general FA	\$ 24,557
Retained Earnings	(817,121)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	184,947
Total Equity	<u><u>\$ (6,136,061)</u></u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 19,332,807</u></u>

Section 3

**STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING
FEBRUARY 28, 2018**

**Green Woods Charter School
Statement of Cash Flows
February 2018**

	Feb 18
OPERATING ACTIVITIES	
Net Income	\$ 127,719
Adjustments to reconcile Net Income to net cash provided by operations:	
0120001 · Due from Other School Districts	25,271
0121500 · Due From School Dist - Phila	(60,456)
0123000 · Credit Card Charges to be Distr	(6,445)
0143000 · Due from Federal Government	20,167
0151000 · Due from Employee:0151001 Cobra	(343)
0180000 · Prepaid Expense	6,819
0420001 · Accounts Payable	139
0480-0480 Deferred Revenue	6,268
0462100 · Flex Benefits Payable	67
0463100 · PSERS & 403(b) Employee Contrib	38,754
0465 · Accrued expenses	(21,374)
0495000 · Due to Phila School District	(21,957)
Net cash provided by Operating Activities	114,628
INVESTING ACTIVITIES	
0290000 · Accumulated Depreciation	53,166
Net cash provided by Investing Activities	53,166
FINANCING ACTIVITIES	
4420001 · Bonds Payable Series A	(26,667)
Net cash provided by Financing Activities	(26,667)
Net cash increase for period	141,128
Cash at beginning of period	2,458,424
Cash at end of period	\$ 2,599,551