

## **GREEN WOODS CHARTER SCHOOL**

<b>OCTOBER, 2017 ACTUAL NET INCOME</b>	<b>\$ 31,864</b>
<b>OCTOBER, 2017 BUDGETED NET INCOME</b>	<b>\$ 42,981</b>
<b>VARIANCE BELOW BUDGET</b>	<b>\$ 11,117</b>

### **Revenues are above budget by \$2K**

- **Tuition is above budget by \$2k due to tuition true-up retroactive to July.**
  - o **Regular Education above budget by \$16**
  - o **Special Education below budget by (\$14) – lower number of special education students than budgeted**

### **Expenses are above budget by (\$13.8K)**

- **Instruction – Regular Education Programs below budget by \$4k**
  - o **Vacant position \$2k**
  - o **Savings in PSERS \$2k – new hires participating in 403(b)**
  - o **Health benefits below budget by \$1k, timing**
  - o **Professional Services above budget (\$1k) due to substitutes**
- **Specialized Ed are on below budget \$1k**
  - o **Personnel Compensation & Benefits below budget by \$8k due to Special Education Coordinator vacancy**
  - o **Special Education Professional Services above budget by (\$8k) due to one-on-one services for special needs students**
- **Legal & Audit Service above budget by (\$7k) due to legal settlement**
- **Office of the CEO below budget by \$3k due to actual health benefits lower than budgeted**
- **Administration above budget by (\$7k)**
  - o **Professional and general Insurance higher than budgeted by (\$1k)**
  - o **Staff Finder Fee (\$6k)**
- **Pupil Health below budget by \$1k, timing**
- **Building Operations above budget by (\$2k) due to repairs and maintenance of HVAC**
- **Central Information Technology above budget by (\$5k), timing**
- **Interest expense above budget by (\$1.8k), variable interest rate**

## **GREEN WOODS CHARTER SCHOOL**

<b>YTD, 2017 ACTUAL NET INCOME</b>	<b>\$ 49,071</b>
<b>YTD, 2017 BUDGETED NET INCOME</b>	<b><u>\$ 69,668</u></b>
<b>VARIANCE BELOW BUDGET</b>	<b>\$ 20,597</b>

### **YTD Revenues are above budget by \$6K**

- **Tuition below budget by (\$13k) due Student Mix**
  - o **Regular Education Tuition above budget by \$17k**
  - o **Special Education Tuition below budget by (\$31k)**
- **Titles above budget by \$19k, carryover from fiscal year 2016-17**

### **YTD Expenses above budget by (\$26.5K)**

- **Instruction – Regular Education Programs below budget by \$8k**
  - **Salaries and Benefits below budget by \$7k, summer accrual & vacancies & benefit savings**
  - **Professional Services above budget by (\$1k) due to substitute services**
  - **Regular Education Supplies below budget by \$1.7k, timing**
- **Specialized Education Programs above budget by (\$5k)**
  - **Salaries and Benefits below budget by \$8k due to vacancy**
  - **Professional Services above budget (\$14k), Private Extended School Year (\$5k) & Special Education one-on-one services (\$9k)**
- **Professional Development above budget by (\$1k)**
- **Legal & Audit Service above budget by (\$5k) legal settlement**
- **Administration above budget by (\$9k)**
  - **Salaries and Benefits below budget by \$3k due to vacancy**
  - **Professional Services above budget by (\$1k) due to support for student data reporting**
  - **Higher package & umbrella and professional liability insurance costs (\$4k)**
  - **Staff Finder Fee (\$6)**
- **Operation of Building Services above budget by (\$12k), HVAC and Security Monitoring maintenance and Annual Sprinkler Inspection**
- **Information Technology below budget by \$3k, timing**
- **Interest expense above budget by (\$7k), variable interest rate**

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

**Days Cash on Hand**

Unrestricted Cash	\$	998,566
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	2,224,485
Exclude: Depreciation		(212,667)
Adjusted Expenses	\$	2,011,818
divided by 123	\$	16,356.24

# of Days Cash on Hand	61.05
Required at least 45 Days	PASS

**Debt Service Coverage**

YTD Revenues	\$	2,273,556
YTD Operating Expenses	\$	2,224,485
Exclude: Depreciation		(212,667)
Exclude: Interest		(345,716)
Adjusted Expense	\$	1,666,102

Net Income Available for Debt Service	\$	607,454
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**Debt Service Requirements**

YTD Interest Expense	\$	345,716
YTD Principal on Bond		106,667
YTD Principal on PIDC		-
Total Debt Srv Requirements	\$	452,383

Debt Service Coverage	1.34
Required at least 1.10	PASS

Current Philly Enrollment	675
Must have at least 650 Students	PASS

**Green Woods Charter School  
October 2017 Metrics**

**Current Ratio**

Current Assets/Current Liabilities  
Does not include restricted cash

Current Assets	\$	2,790,670
Current Liabilities	\$	932,282

**Current Ratio 2.99**  
Charter School Office's Standard Rate is 1.1

**Cash on Hand**

Total Cash/Average Daily Cost

Total YTD Expense	\$	2,224,485
Less: Deprecation	\$	(212,667)
Average Cost Per Day	\$	16,356.24
Total Unrestricted Cash (less Stud't Activity Acct Cash)	\$	998,566

**Cash on Hand 61.05**  
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	\$	18,531,681
Liabilities	\$	18,909,151

**Debit Ratio 1.02**  
Charter School Office's Standard is less than .85

**Total Margin**

Net Income/Revenue

For the Month of October

Net Income (Loss)	\$	31,864
Revenue	\$	622,377

**Total Margin 5.12%**

YTD

Net Income	\$	49,071
Revenue	\$	2,273,556

**Total Margin 2.16%**  
Charter School Office's Standard is 0%  
Significantly below standard is -10%

# **GREEN WOODS CHARTER SCHOOL, INC.**

## **Financial Report For the Month Ending October 31, 2017**

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# **GREEN WOODS CHARTER SCHOOL, INC.**

**FINANCIAL STATEMENTS FOR THE PERIOD ENDING OCTOBER 31, 2017**

## **TABLE OF CONTENTS**

	<u><b>TAB</b></u>
<b>MONTHLY INCOME STATEMENT FOR THE PERIOD ENDING OCTOBER 31, 2017</b>	<b>1</b>
<b>BALANCE SHEET FOR THE MONTH ENDING OCTOBER 31, 2017</b>	<b>2</b>
<b>STATEMENT OF CASH FLOWS FOR THE MONTH ENDING OCTOBER 31, 2017</b>	<b>3</b>
<b>CHECK REGISTER FOR THE MONTH ENDING OCTOBER 31, 2017</b>	<b>4</b>
<b>ACCOUNTS PAYABLE MONTH ENDING OCTOBER 31, 2017</b>	<b>5</b>

**Section 1**

**INCOME STATEMENT – ACTUAL VS. BUDGET  
FOR THE PERIOD ENDING  
OCTOBER 31, 2017**

**Green Woods Charter School**  
**Profit & Loss Budget Performance**  
For the Month Ending October 31, 2017

	Oct 17	Budget	\$ Over Budget	Jul - Oct 17	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
6000000 · Local Revenue	\$ 551,793	\$ 549,329	\$ 2,464	\$ 2,183,496	\$ 2,197,315	\$ (13,819)	\$ 6,922,182
7000000 · Revenue from State Sources	-	-	-	-	-	-	10,500
8000000 · Revenue from Federal Sources	70,584	70,268	316	90,060	70,268	19,792	632,414
<b>Total Income</b>	<b>\$ 622,377</b>	<b>\$ 619,597</b>	<b>\$ 2,780</b>	<b>\$ 2,273,556</b>	<b>\$ 2,267,583</b>	<b>\$ 5,973</b>	<b>\$ 7,565,096</b>
<b>Expense</b>							
<b>1000000 · Instruction</b>							
<b>1100000 · Instruction - Regular</b>							
1100100 · Salaries	\$ 151,842	\$ 153,908	\$ (2,066)	\$ 590,918	\$ 596,145	\$ (5,227)	\$ 2,057,308
1100200 · Personnel Svcs- Emp Benefits	73,207	76,191	(2,984)	296,518	298,251	(1,733)	996,924
1100300 · Professional Services	5,150	3,777	1,373	5,925	4,777	1,148	35,000
1100600 · Reg Ed Program Supplies	2,884	3,300	(416)	48,794	51,525	(1,731)	95,600
1100700 · Property	54,237	54,267	(30)	216,557	217,067	(510)	651,200
<b>Total 1100000 · Instruction - Regular</b>	<b>287,320</b>	<b>291,443</b>	<b>(4,123)</b>	<b>1,159,712</b>	<b>1,167,765</b>	<b>(8,053)</b>	<b>3,836,032</b>
<b>1200000 · Specialized Ed Programs</b>							
1200100 · Salaries & Wages	7,300	11,488	(4,188)	50,919	53,405	(2,486)	233,795
1200200 · Employee Benefits	4,010	8,216	(4,206)	29,630	35,253	(5,623)	132,564
1200300 · Professional Services	19,992	11,960	8,032	38,793	24,320	14,473	103,600
1200500 · Other Purchased Services	7,295	7,295	-	14,590	14,590	-	186,700
1200600 · Materials & Supplies	-	533	(533)	52	1,233	(1,181)	6,500
<b>Total 1200000 · Specialized Ed Programs</b>	<b>38,597</b>	<b>39,492</b>	<b>(895)</b>	<b>133,984</b>	<b>128,801</b>	<b>5,183</b>	<b>663,159</b>
<b>Total 1000000 · Instruction</b>	<b>325,917</b>	<b>330,935</b>	<b>(5,018)</b>	<b>1,293,696</b>	<b>1,296,566</b>	<b>(2,870)</b>	<b>4,499,191</b>
<b>2000000 · Support Services</b>							
2120000 · Pupil Personnel	15,342	15,569	(227)	46,778	47,684	(906)	197,354
2140000 · Psychological Services	2,350	3,000	(650)	2,350	3,000	(650)	30,000
2270000 · Professional Development	-	-	-	14,085	13,000	1,085	32,500
2350000 · Legal & Audit Services	21,255	14,166	7,089	28,260	22,665	5,595	97,050
2360000 · Office of the CEO	25,726	28,837	(3,111)	96,822	95,856	966	349,959
2380000 · Administration	44,722	37,185	7,537	164,138	154,681	9,457	451,138
2400000 · Pupil Health	10,449	11,543	(1,094)	40,439	41,762	(1,323)	144,995
2500000 · Business Services	8,058	8,083	(25)	32,477	32,883	(406)	99,200
2620000 · Operation of Building Services	34,964	32,305	2,659	122,889	110,546	12,343	420,720
2700000 · Transportation Services	-	-	-	-	-	-	20,000
2800000 · Central Information Technology	15,300	10,409	4,891	36,819	40,438	(3,619)	123,716
<b>Total 2000000 · Support Services</b>	<b>178,166</b>	<b>161,097</b>	<b>17,069</b>	<b>585,057</b>	<b>562,515</b>	<b>22,542</b>	<b>1,966,632</b>
<b>3000000 · Non Instructional</b>							
5110000 · Debt Service	86,430	84,584	1,846	345,716	338,334	7,382	1,015,000
<b>Total Expense</b>	<b>\$ 590,513</b>	<b>\$ 576,616</b>	<b>\$ 13,897</b>	<b>\$ 2,224,485</b>	<b>\$ 2,197,915</b>	<b>\$ 26,570</b>	<b>\$ 7,490,823</b>
<b>Net Income</b>	<b>\$ 31,864</b>	<b>\$ 42,981</b>	<b>\$ (11,117)</b>	<b>\$ 49,071</b>	<b>\$ 69,668</b>	<b>\$ (20,597)</b>	<b>\$ 74,273</b>



**Section 2**

**BALANCE SHEET  
FOR THE MONTH ENDING  
OCTOBER 31, 2017**

**Green Woods Charter School**  
**Balance Sheet**  
As of October 31, 2017

	<b>Oct 31, 17</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
0101000 · Unrestricted Cash	\$ 1,037,953
0102000 · Cash - Restricted	1,527,121
<b>Total Checking/Savings</b>	2,565,074
<b>Accounts Receivable</b>	
0120000 · Accounts Receivable	369
<b>Total Accounts Receivable</b>	369
<b>Other Current Assets</b>	
Due from Green Woods Foundation	66,348
0121500 · Due From School Dist - Phila	7,922
0123000 · Credit Card Charges to be Distr	9,647
0140000 · Due From Other Governments	11,322
0180000 · Prepaid Expense	129,414
0191200 · Rental Deposits Interim Sites	573
<b>Total Other Current Assets</b>	225,227
<b>Total Current Assets</b>	2,790,670
<b>Fixed Assets</b>	
0200000 · Fixed Assets	15,741,011
<b>Total Fixed Assets</b>	15,741,011
<b>Other Assets</b>	
9100000 · Deferred Outflow of Res-GASB 68	719,194
<b>Total Other Assets</b>	719,194
<b>TOTAL ASSETS</b>	<b>\$ 19,250,875</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
0400000 · Payables	\$ 115,941
<b>Total Accounts Payable</b>	115,941
<b>Other Current Liabilities</b>	
0480-0480 Deferred Revenue	27,340
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	100
0463000 · Due to PSERS	188,666
0465 · Accrued expenses	50,031
0495000 · Due to Phila School District	21,957
0496001 · Due to Student Activity Funds	39,387
<b>Total Other Current Liabilities</b>	816,341
<b>Total Current Liabilities</b>	932,282
<b>Long Term Liabilities</b>	
0530110 · Current portion of LT debt	46,548
4420000 · Bonds Outstanding	17,643,333
4850000 · Pension Liability - GASB 68	6,397,957
5992000 · Loan- PIDC	286,987
9500000 · Deferred Inflows of Res-GASB 68	215,704
<b>Total Long Term Liabilities</b>	24,590,530
<b>Total Liabilities</b>	25,522,812
<b>Equity</b>	
Investment in general FA	24,557
Retained Earnings	(817,121)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	49,071
<b>Total Equity</b>	(6,271,937)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 19,250,875</b>

**Section 3**

**STATEMENT OF CASH FLOWS  
FOR THE MONTH ENDING  
OCTOBER 31, 2017**

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

October 2017

	<b>Oct 17</b>
<b>OPERATING ACTIVITIES</b>	
<b>Net Income</b>	\$ 31,863
<b>Adjustments to reconcile Net Income to net cash provided by operations:</b>	
0120001 · Due from Other School Districts	19,009
0120002 · Cobra	7,209
0121500 · Due From School Dist - Phila	(7,922)
0123000 · Credit Card Charges to be Distr	(6,397)
0180000 · Prepaid Expense	(2,422)
0420001 · Accounts Payable	15,817
0480-0480 · Deferred Revenue	21,959
0462100 · Flex Benefits Payable	67
0463100 · PSERS Employee Contrib	99
0463200 · PSERS Employer Payable	44,300
4641000 · Alternative 403B EE Contrib.	(1,756)
4642000 · Alternative 403B ER Contrib.	(1,756)
4643000 · Voluntary 403B EE Contribution	(2,061)
0465 · Accrued expenses	9,723
<b>Net cash provided by Operating Activities</b>	127,731
<b>INVESTING ACTIVITIES</b>	
0290000 · Accumulated Depreciation	53,167
<b>Net cash provided by Investing Activities</b>	53,167
<b>FINANCING ACTIVITIES</b>	
4420001 · Bonds Payable Series A	(26,667)
<b>Net cash provided by Financing Activities</b>	(26,667)
<b>Net cash increase for period</b>	154,231
<b>Cash at beginning of period</b>	2,410,843
<b>Cash at end of period</b>	\$ 2,565,074