

GREEN WOODS CHARTER SCHOOL

DECEMBER, 2017 ACTUAL NET LOSS	(\$ 100,239)
DECEMBER, 2017 BUDGETED NET LOSS	<u>(\$ 126,164)</u>
VARIANCE ABOVE BUDGET	\$ 25,925

Revenues are above budget by \$30K

- **Tuition is below budget by (\$11k) due to mix between special education and regular student numbers**

- **Out of District billing is above budget by \$41k**

Expenses are above budget by (\$4.5K)

- **Instruction – Regular Education Programs below budget by \$4k**
 - o **Salaries and benefits below budget by \$6 due to vacancies**
 - o **Professional Services above budget (\$1k) due to substitutes**
 - o **Regular Ed Program Supplies above budget by (\$1) due to Educational Software**

- **Specialized Ed are below budget \$5.8k**
 - o **Personnel Benefits below budget by \$12k due to vacancies**
 - o **Special Education Professional Services above budget by (\$7k) due to one-on-one and aide services for special needs students**

- **Psychological Services above budget by (\$3.5), special education services**

- **Legal & Audit Services above budget by (\$6) due to legal settlement payment**

- **Administration above budget by (\$3k) due to 5-year bond review**

- **Building Operations above budget by (\$1.7k) due to snow removal**

- **Interest expense above budget by (\$1.8k), variable interest rate**

GREEN WOODS CHARTER SCHOOL

YTD, FY17/18 ACTUAL NET INCOME	\$ 46,631
YTD, FY17/18 BUDGETED NET INCOME	\$ <u>31,395</u>
VARIANCE ABOVE BUDGET	\$ 14,236

YTD Revenues are above budget by \$66K

- **Tuition below budget by (\$28k) due Student Mix**
 - o **Regular Education Tuition above budget by \$29k**
 - o **Special Education Tuition below budget by (\$57k)**
- **Out of District above budget by \$74k**
- **Titles above budget by \$20k, carryover from fiscal year 2016-17**

YTD Expenses above budget by (\$52K)

- **Instruction – Regular Education Programs below budget by \$6k**
 - **Salaries and Benefits below budget by \$13k, summer accrual & vacancies**
 - **Professional Services above budget by (\$8k) due to substitute services**
- **Specialized Education Programs above budget by (\$12k)**
 - **Salaries and Benefits below budget by \$23k due to vacancies**
 - **Professional Services above budget (\$37k), Private Extended School Year (\$6k) & Special Education one-on-one and speech services (\$31k)**
 - **Spe Ed Program Supplies below budget by \$1.6, timing**
- **Pupil Personnel below budget by \$2, savings in benefits**
- **Psychological Services above budget (\$8k) due to evaluation services**
- **Legal & Audit Service above budget by (\$11k) legal settlement**
- **Administration above budget by (\$7k)**
 - **Salaries and Benefits below budget by \$15k due to vacancy**
 - **Professional Services above budget by (\$2k) due to support for student data reporting**
 - **Higher package & umbrella and professional liability insurance costs (\$8k)**
 - **Staff Finder Fee (\$6) & 5-Year Bond review (\$4)**
- **Pupil Health below budget by \$3k, timing**

- **Operation of Building Services above budget by (\$18k), HVAC and Security Monitoring maintenance, Annual Sprinkler Inspection, Janitorial Service, and Snow Removal**
- **Information Technology below budget by \$4k, timing**
- **Interest expense above budget by (\$11k), variable interest rate**

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

Days Cash on Hand

Unrestricted Cash	\$	874,002
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	3,590,229
Exclude: Depreciation		(319,000)
Adjusted Expenses	\$	<u>3,271,229</u>
divided by 184	\$	17,778.42

# of Days Cash on Hand	49.16
Required at least 45 Days	PASS

Debt Service Coverage

YTD Revenues	\$	3,636,860
YTD Operating Expenses	\$	3,590,229
Exclude: Depreciation		(319,000)
Exclude: Interest		(518,568)
Adjusted Expense	\$	<u>2,752,661</u>

Net Income Available for Debt Service	\$	884,199
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Debt Service Requirements

YTD Interest Expense	\$	518,568
YTD Principal on Bond		160,000
YTD Principal on PIDC		-
Total Debt Srv Requirements	\$	<u>678,568</u>

Debt Service Coverage	1.30
Required at least 1.10	PASS

Current Philly Enrollment	675
Must have at least 650 Students	PASS

**Green Woods Charter School
December 2017 Metrics**

Current Ratio

Current Assets/Current Liabilities
Does not include restricted cash

Current Assets	\$	1,315,674
Current Liabilities	\$	943,849

Current Ratio 1.39
Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	3,590,229
Less: Deprecation	\$	(319,000)
Average Cost Per Day	\$	17,778.42
Total Unrestricted Cash (less Stud't Activity Acct Cash)	\$	874,002

Cash on Hand 49.16
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	\$	16,950,351
Liabilities	\$	18,867,384

Debit Ratio 1.11
Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of December

Net Income (Loss)	\$	(100,239)
Revenue	\$	667,050

Total Margin -15.03%

YTD

Net Income	\$	46,631
Revenue	\$	3,636,860

Total Margin 1.28%
Charter School Office's Standard is 0%
Significantly below standard is -10%



**GREEN WOODS CHARTER
SCHOOL, INC.**



**Financial Report
For the Month Ending
December 31, 2017**

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GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING DECEMBER 31, 2017

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Section 1

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

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

	Dec 17		\$ Over		Jul - Dec 17		YTD Budget		\$ Over		Annual	
	Budget		Budget		Budget		Budget		Budget		Budget	
Income												
6000000 · Local Revenue	\$ 596,466	\$ 566,328	\$ 30,138	\$ 3,405,633	\$ 3,359,472	\$ 46,161	\$ 6,922,182					
7000000 · Revenue from State Sources	-	-	-	-	-	-	10,500					
8000000 · Revenue from Federal Sources	70,584	70,268	316	231,227	210,804	20,423	632,414					
Total Income	\$ 667,050	\$ 636,596	\$ 30,454	\$ 3,636,860	\$ 3,570,276	\$ 66,584	\$ 7,565,096					
Expense												
1000000 · Instruction												
1100000 · Instruction - Regular												
1100100 · Salaries	\$ 231,487	\$ 240,125	\$ (8,638)	\$ 973,720	\$ 991,378	\$ (17,658)	\$ 2,057,308					
1100200 · Personnel Svcs- Emp Benefits	105,448	103,078	2,370	481,310	476,707	4,603	996,924					
1100300 · Professional Services	4,725	3,778	947	20,425	12,333	8,092	35,000					
1100600 · Reg Ed Program Supplies	4,838	3,475	1,363	57,467	58,175	(708)	95,600					
1100700 · Property	54,106	54,266	(160)	325,289	325,600	(311)	651,200					
Total 1100000 · Instruction - Regular	400,604	404,722	(4,118)	1,858,211	1,864,193	(5,982)	3,836,032					
1200000 · Specialized Ed Programs												
1200100 · Salaries & Wages	20,261	27,732	(7,471)	83,196	92,624	(9,428)	233,795					
1200200 · Employee Benefits	8,918	14,263	(5,345)	44,064	57,733	(13,669)	132,564					
1200300 · Professional Services	17,177	9,910	7,267	81,599	44,640	36,959	103,600					
1200500 · Other Purchased Services	11,307	11,295	12	45,077	45,180	(103)	186,700					
1200600 · Materials & Supplies	-	284	(284)	52	1,700	(1,648)	6,500					
Total 1200000 · Specialized Ed Programs	57,663	63,484	(5,821)	253,988	241,877	12,111	663,159					
Total 1000000 · Instruction	458,267	468,206	(9,939)	2,112,199	2,106,070	6,129	4,499,191					
2000000 · Support Services												
2120000 · Pupil Personnel	22,523	23,382	(859)	84,643	86,635	(1,992)	197,354					
2140000 · Psychological Services	7,096	3,500	3,596	17,996	9,500	8,496	30,000					
2270000 · Professional Development	1,190	1,450	(260)	15,275	14,450	825	32,500					
2350000 · Legal & Audit Services	25,335	19,217	6,118	57,497	46,048	11,449	97,050					
2360000 · Office of the CEO	38,766	39,031	(265)	163,040	162,633	407	349,959					
2380000 · Administration	48,619	45,462	3,157	245,034	237,098	7,936	451,138					
2400000 · Pupil Health	15,932	16,632	(700)	66,206	69,937	(3,731)	144,995					
2500000 · Business Services	8,015	8,084	(69)	48,964	49,601	(637)	99,200					
2620000 · Operation of Building Services	44,023	42,303	1,720	203,526	185,651	17,875	420,720					
2700000 · Transportation Services	-	-	-	-	-	-	20,000					
2800000 · Central Information Technology	11,093	10,410	683	57,265	61,258	(3,993)	123,716					
Total 2000000 · Support Services	222,592	209,471	13,121	959,446	922,811	36,635	1,966,632					
3000000 · Non Instructional	-	500	(500)	16	1,500	(1,484)	10,000					
5110000 · Debt Service	86,430	84,583	1,847	518,568	507,500	11,068	1,015,000					
Total Expense	\$ 767,289	\$ 762,760	\$ 4,529	\$ 3,590,229	\$ 3,537,881	\$ 52,348	\$ 7,490,823					
Net Income	\$ (100,239)	\$ (126,164)	\$ 25,925	\$ 46,631	\$ 32,395	\$ 14,236	\$ 74,273					

Section 2

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

**Green Woods Charter School
Balance Sheet**

As of December 31, 2017

	<u>Dec 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
0101000 · Unrestricted Cash	\$ 913,389
0102000 · Cash - Restricted	1,537,121
Total Checking/Savings	<u>2,450,510</u>
Accounts Receivable	
0120000 · Accounts Receivable	137,899
Total Accounts Receivable	<u>137,899</u>
Other Current Assets	
Due from Green Woods Foundation	66,348
0123000 · Credit Card Charges to be Distr	14,605
0140000 · Due From Other Governments	40,961
0180000 · Prepaid Expense	141,899
0191200 · Rental Deposits Interim Sites	573
Total Other Current Assets	<u>264,386</u>
Total Current Assets	<u>2,852,795</u>
Fixed Assets	
0200000 · Fixed Assets	15,634,678
Total Fixed Assets	<u>15,634,678</u>
Other Assets	
9100000 · Deferred Outflow of Res-GASB 68	719,194
Total Other Assets	<u>719,194</u>
TOTAL ASSETS	<u><u>\$ 19,206,667</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0400000 · Payables	\$ 124,684
Total Accounts Payable	<u>124,684</u>
Other Current Liabilities	
0480-0480 Deferred Revenue	18,741
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	(8)
0463000 · Due to PSERS	175,984
0465 · Accrued expenses	74,245
0495000 · Due to Phila School District	21,957
0496001 · Due to Student Activity Funds	39,387
Total Other Current Liabilities	<u>819,165</u>
Total Current Liabilities	<u>943,849</u>
Long Term Liabilities	
0530110 · Current portion of LT debt	46,548
4420000 · Bonds Outstanding	17,590,000
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>24,537,196</u>
Total Liabilities	<u>\$ 25,481,045</u>
Equity	
Investment in general FA	\$ 24,557
Retained Earnings	(817,121)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	46,630
Total Equity	<u>(6,274,378)</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 19,206,667</u></u>

Section 3

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

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

December 2017

Dec 17

OPERATING ACTIVITIES	
Net Income	\$ (100,241)
Adjustments to reconcile Net Income to net cash provided by operations:	
0120001 · Due from Other School Districts	(56,299)
0120002 · Cobra	(1,011)
0123000 · Credit Card Charges to be Distr	(4,958)
0143000 · Due from Federal Government	(24,699)
0180000 · Prepaid Expense	39,285
0420001 · Accounts Payable	41,608
0480-0480 Deferred Revenue	9,877
0461000 · Salaries Payable	1,111
0462100 · Flex Benefits Payable	(175)
0463000 · Due to PSERS & 403(b)	(56,803)
0465 · Accrued expenses	(13,753)
Net cash provided by Operating Activities	<u>(166,058)</u>
INVESTING ACTIVITIES	
0290000 · Accumulated Depreciation	53,166
Net cash provided by Investing Activities	<u>53,166</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	(139,559)
Cash at beginning of period	<u>2,590,069</u>
Cash at end of period	<u><u>\$ 2,450,510</u></u>