

**GREEN WOODS CHARTER SCHOOL**

<b>NOVEMBER, 2017 ACTUAL NET INCOME</b>	<b>\$ 97,799</b>
<b>NOVEMBER, 2017 BUDGETED NET INCOME</b>	<b><u>\$ 88,891</u></b>
<b>VARIANCE ABOVE BUDGET</b>	<b>\$ 8,908</b>

**Revenues are above budget by \$30K**

- **Tuition is below budget by (\$3k) due to mix between special education and regular student numbers**
- **Out of District billing is above budget by \$33k**

**Expenses are above budget by (\$21K)**

- **Instruction – Regular Education Programs above budget by (\$6k)**
  - o **Professional Services above budget (\$6k) due to substitutes**
- **Specialized Ed are above budget (\$12k)**
  - o **Personnel Benefits below budget by \$2k, timing**
  - o **Special Education Professional Services above budget by (\$15k) due to one-on-one and speech services for special needs students**
- **Psychological Services above budget by (\$5), special education services**
- **Administration below budget by \$4k due to vacancy**
- **Pupil Health below budget by \$1k, timing**
- **Building Operations above budget by (\$3k) due to janitorial services**
- **Information Technology below budget by \$1, timing**
- **Interest expense above budget by (\$1.8k), variable interest rate**

**GREEN WOODS CHARTER SCHOOL**

<b>YTD, 2017 ACTUAL NET INCOME</b>	<b>\$ 146,872</b>
<b>YTD, 2017 BUDGETED NET INCOME</b>	<b><u>\$ 158,559</u></b>
<b>VARIANCE BELOW BUDGET</b>	<b>\$ 11,687</b>

**YTD Revenues are above budget by \$36K**

- **Tuition below budget by (\$17k) due Student Mix**
  - o **Regular Education Tuition above budget by \$21k**
  - o **Special Education Tuition below budget by (\$38k)**
- **Out of District above budget by \$33k**
- **Titles above budget by \$19k, carryover from fiscal year 2016-17**

**YTD Expenses above budget by (\$47.8K)**

- **Instruction – Regular Education Programs below budget by \$1k**
  - **Salaries and Benefits below budget by \$6.7k, summer accrual & vacancies & benefit savings**
  - **Professional Services above budget by (\$7k) due to substitute services**
  - **Regular Education Supplies below budget by \$2k, timing**
- **Specialized Education Programs above budget by (\$18k)**
  - **Salaries and Benefits below budget by \$10k due to vacancy**
  - **Professional Services above budget (\$29k), Private Extended School Year (\$5k) & Special Education one-on-one and speech services (\$23k)**
- **Pupil Personnel below budget by \$1, savings in benefits**
- **Psychological Services above budget (\$4k) due to evaluation services**
- **Professional Development above budget by (\$1k)**
- **Legal & Audit Service above budget by (\$5k) legal settlement**
- **Administration above budget by (\$4k)**
  - **Salaries and Benefits below budget by \$9k due to vacancy**
  - **Professional Services above budget by (\$1k) due to support for student data reporting**
  - **Higher package & umbrella and professional liability insurance costs (\$5k)**
  - **Staff Finder Fee (\$6)**

- **Pupil Health below budget by \$3k, timing**
- **Operation of Building Services above budget by (\$16k), HVAC and Security Monitoring maintenance, Annual Sprinkler Inspection, and Janitorial Service**
- **Information Technology below budget by \$4k, timing**
- **Interest expense above budget by (\$9k), variable interest rate**

**Green Woods Charter School  
November 2017 Metrics**

**Current Ratio**

**Current Assets/Current Liabilities**

**Does not include restricted cash**

Current Assets	\$	1,373,164
Current Liabilities	\$	961,984

**Current Ratio** **1.43**

Charter School Office's Standard Rate is 1.1

**Cash on Hand**

**Total Cash/Average Daily Cost**

Total YTD Expense	\$	2,822,938
Less: Depreciation	\$	(265,834)
Average Cost Per Day	\$	16,713.10
Total Unrestricted Cash	\$	1,018,560
(less Stud't Activity Acct Cash)		

**Cash on Hand** **60.94**

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	\$	17,061,008
Liabilities	\$	18,912,186

**Debit Ratio** **1.11**

Charter School Office's Standard is less than .85

**Total Margin**

**Net Income/Revenue**

**For the Month of November**

Net Income (Loss)	\$	97,799
Revenue	\$	696,255

**Total Margin** **14.05%**

YTD

Net Income	\$	146,872
Revenue	\$	2,969,810

**Total Margin** **4.95%**

Charter School Office's Standard is 0%

Significantly below standard is -10%

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

**Days Cash on Hand**

Unrestricted Cash	\$	1,018,560
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	2,822,938
Exclude: Depreciation		(265,834)
Adjusted Expenses	\$	2,557,104
divided by 153	\$	16,713.10

# of Days Cash on Hand	60.94
Required at least 45 Days	PASS

**Debt Service Coverage**

YTD Revenues	\$	2,969,810
YTD Operating Expenses	\$	2,822,938
Exclude: Depreciation		(265,834)
Exclude: Interest		(432,138)
Adjusted Expense	\$	2,124,966

Net Income Available for Debt Service	\$	844,844
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**Debt Service Requirements**

YTD Interest Expense	\$	432,138
YTD Principal on Bond		133,333
YTD Principal on PIDC		-
Total Debt Srv Requirements	\$	565,471

Debt Service Coverage	1.49
Required at least 1.10	PASS

Current Philly Enrollment	675
Must have at least 650 Students	PASS

**GREEN WOODS CHARTER  
SCHOOL, INC.**

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

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

**FINANCIAL STATEMENTS FOR THE PERIOD ENDING NOVEMBER 30, 2017**

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**Section 1**

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



**Green Woods Charter School**  
**Profit & Loss Budget Performance**  
For the month ending November 30, 2017

	Nov 17	Budget	\$ Over Budget	Jul - Nov 17	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
6000000 · Local Revenue	\$ 625,671	\$ 595,829	\$ 29,842	\$ 2,809,167	\$ 2,793,144	\$ 16,023	\$ 6,922,182
7000000 · Revenue from State Sources	-	-	-	-	-	-	10,500
8000000 · Revenue from Federal Sources	70,584	70,268	316	160,643	140,536	20,107	632,414
<b>Total Income</b>	<b>\$ 696,255</b>	<b>\$ 666,097</b>	<b>\$ 30,158</b>	<b>\$ 2,969,810</b>	<b>\$ 2,933,680</b>	<b>\$ 36,130</b>	<b>\$ 7,565,096</b>
<b>Expense</b>							
1000000 · Instruction							
1100000 · Instruction - Regular							
1100100 · Salaries	\$ 151,315	\$ 155,108	\$ (3,793)	\$ 742,232	\$ 751,253	\$ (9,021)	\$ 2,057,308
1100200 · Personnel Svcs- Emp Benefits	79,344	75,378	3,966	375,862	373,629	2,233	996,924
1100300 · Professional Services	9,775	3,778	5,997	15,700	8,555	7,145	35,000
1100600 · Reg Ed Program Supplies	2,835	3,175	(340)	52,630	54,700	(2,070)	95,600
1100700 · Property	54,627	54,267	360	271,183	271,334	(151)	651,200
<b>Total 1100000 · Instruction - Regular</b>	<b>297,896</b>	<b>291,706</b>	<b>6,190</b>	<b>1,457,607</b>	<b>1,459,471</b>	<b>(1,864)</b>	<b>3,836,032</b>
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	12,016	11,487	529	62,935	64,892	(1,957)	233,795
1200200 · Employee Benefits	5,516	8,217	(2,701)	35,146	43,470	(8,324)	132,564
1200300 · Professional Services	25,629	10,410	15,219	64,422	34,730	29,692	103,600
1200500 · Other Purchased Services	19,180	19,295	(115)	33,770	33,885	(115)	186,700
1200600 · Materials & Supplies	-	183	(183)	52	1,416	(1,364)	6,500
<b>Total 1200000 · Specialized Ed Programs</b>	<b>62,341</b>	<b>49,592</b>	<b>12,749</b>	<b>196,325</b>	<b>178,393</b>	<b>17,932</b>	<b>663,159</b>
<b>Total 1000000 · Instruction</b>	<b>360,237</b>	<b>341,298</b>	<b>18,939</b>	<b>1,653,932</b>	<b>1,637,864</b>	<b>16,068</b>	<b>4,499,191</b>
2000000 · Support Services							
2120000 · Pupil Personnel	15,342	15,569	(227)	62,119	63,253	(1,134)	197,354
2140000 · Psychological Services	8,550	3,000	5,550	10,900	6,000	4,900	30,000
2270000 · Professional Development	-	-	-	14,085	13,000	1,085	32,500
2350000 · Legal & Audit Services	3,902	4,166	(264)	32,162	26,831	5,331	97,050
2360000 · Office of the CEO	27,452	27,746	(294)	124,273	123,602	671	349,959
2380000 · Administration	32,277	36,955	(4,678)	196,415	191,636	4,779	451,138
2400000 · Pupil Health	9,834	11,543	(1,709)	50,274	53,305	(3,031)	144,995
2500000 · Business Services	8,472	8,634	(162)	40,949	41,517	(568)	99,200
2620000 · Operation of Building Services	36,615	32,802	3,813	159,503	143,348	16,155	420,720
2700000 · Transportation Services	-	-	-	-	-	-	20,000
2800000 · Central Information Technology	9,353	10,410	(1,057)	46,172	50,848	(4,676)	123,716
<b>Total 2000000 · Support Services</b>	<b>151,797</b>	<b>150,825</b>	<b>972</b>	<b>736,852</b>	<b>713,340</b>	<b>23,512</b>	<b>1,966,632</b>
3000000 · Non Instructional							
5110000 · Debt Service	86,422	84,583	1,839	432,138	422,917	9,221	1,015,000
<b>Total Expense</b>	<b>\$ 598,456</b>	<b>\$ 577,206</b>	<b>\$ 21,250</b>	<b>\$ 2,822,938</b>	<b>\$ 2,775,121</b>	<b>\$ 47,817</b>	<b>\$ 7,490,823</b>
<b>Net Income</b>	<b>\$ 97,799</b>	<b>\$ 88,891</b>	<b>\$ 8,908</b>	<b>\$ 146,872</b>	<b>\$ 158,559</b>	<b>\$ (11,687)</b>	<b>\$ 74,273</b>

**Section 2**

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

**Green Woods Charter School**

**Balance Sheet**

As of November 30, 2017

	<u>Nov 30, 17</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
0101000 · Unrestricted Cash	\$ 1,057,948
0102000 · Cash - Restricted	1,532,121
<b>Total Checking/Savings</b>	<u>2,590,069</u>
<b>Accounts Receivable</b>	
0120000 · Accounts Receivable	80,590
<b>Total Accounts Receivable</b>	<u>80,590</u>
<b>Other Current Assets</b>	
Due from Green Woods Foundation	66,348
0123000 · Credit Card Charges to be Distr	9,647
0140000 · Due From Other Governments	16,262
0180000 · Prepaid Expense	181,184
0191200 · Rental Deposits Interim Sites	573
<b>Total Other Current Assets</b>	<u>274,014</u>
<b>Total Current Assets</b>	<u>2,944,673</u>
<b>Fixed Assets</b>	
0200000 · Fixed Assets	15,687,844
<b>Total Fixed Assets</b>	<u>15,687,844</u>
<b>Other Assets</b>	
9100000 · Deferred Outflow of Res-GASB 68	719,194
<b>Total Other Assets</b>	<u>719,194</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 19,351,711</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
0400000 · Payables	\$ 83,076
<b>Total Accounts Payable</b>	<u>83,076</u>
<b>Other Current Liabilities</b>	
0480-0480 Deferred Revenue	8,864
Due to Commonwealth	28,359
0420003 · Accounts Payable from Audit	31,800
0461000 · Salaries Payable	427,589
0462000 · Benefits Payable	0
0462100 · Flex Benefits Payable	166
0463000 · Due to PSERS	232,787
0465 · Accrued expenses	87,998
0495000 · Due to Phila School District	21,957
0496001 · Due to Student Activity Funds	39,387
<b>Total Other Current Liabilities</b>	<u>878,908</u>
<b>Total Current Liabilities</b>	<u>961,984</u>
<b>Long Term Liabilities</b>	
0530110 · Current portion of LT debt	46,548
4420000 · Bonds Outstanding	17,616,667
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>	<u>24,563,863</u>
<b>Total Liabilities</b>	<u>\$ 25,525,847</u>
<b>Equity</b>	
Investment in general FA	\$ 24,557
Retained Earnings	(817,121)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	146,872
<b>Total Equity</b>	<u>(6,174,136)</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 19,351,711</u></u>

**Section 3**

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

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

November 2017

	Nov 17
<b>OPERATING ACTIVITIES</b>	
Net Income	\$ 97,800
<b>Adjustments to reconcile Net Income to net cash provided by operations:</b>	
01200013 Due from Springfld Twp	(23,772)
01200011 Due from L.Merion SD	(7,696)
01200010 Due from Colonial SD	(48,319)
0120000 · Accounts Receivable:0120002 · Cobra	(433)
0121500 · Due From School Dist - Phila	7,922
0143000 · Due from Federal Government	(4,940)
0180000 · Prepaid Expense	(51,770)
0400000 · Payables:0420001 · Accounts Payable	(32,865)
0480-0480 Deferred Revenue	(18,476)
0461000 · Salaries Payable	(1,111)
0462100 · Flex Benefits Payable	67
0463100 · PSERS Employee Contrib	(34)
0463200 · PSERS Employer Payable	44,154
0465 · Accrued expenses	37,968
<b>Net cash provided by Operating Activities</b>	(1,506)
<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>	24,995
<b>Cash at beginning of period</b>	2,565,074
<b>Cash at end of period</b>	\$ 2,590,069