

GREEN WOODS CHARTER SCHOOL

APRIL, 2018 ACTUAL NET INCOME	\$ 114,011
APRIL, 2018 BUDGETED NET INCOME	\$ 66,421
VARIANCE ABOVE BUDGET	\$ 47,590

Revenues are above budget by \$31K

- **Philadelphia Tuition is higher than budgeted by \$21k due to mix between special education students and regular**
- **Out of District billing is above budget by \$10k**

Expenses are below budget by \$16K

- **Instruction – Regular Education Programs below budget by \$5k**
 - o Salaries and benefits below budget by \$10k
 - o Professional Services above budget (\$4k) due to substitutes
- **Specialized Ed are above budget (\$2k)**
 - o Special Education Professional Services above budget by (\$3k) due to one-on-one and aide services for special needs students
 - o Approved Private School below budget by \$1k due to tuition adjustment
- **Psychological Services above budget by (\$3k)**
- **Professional Development below budget by \$4k, timing**
- **Legal Services above budget by (\$2k) due to legal support**
- **Office of CEO below budget by \$1k, savings in benefits**
- **Administration below budget by \$18k**
 - o \$5.5k savings due to vacancy in position offsets overage in insurance
 - o PlusUltre contract actual services lower than budget, accrual adjustment \$15k
 - o Insurance above budget by (\$1.5k), due to higher premiums
- **Building Operations above budget by (\$3k)**
 - o Cleaning services above budget by (\$5k)
 - o Electrical costs below budget by \$3k
- **Technology below budget by \$1.8k due to savings in Springboard contract**
- **Non-Instructional above budget by (\$1k) due to student yearbook**
- **Interest expense above budget by (\$1.8k), variable interest rate**

GREEN WOODS CHARTER SCHOOL

YTD, FY17/18 ACTUAL NET INCOME	\$ 374,159
YTD, FY17/18 BUDGETED NET INCOME	\$ 241,587
VARIANCE ABOVE BUDGET	\$ 132,572

YTD Revenues are above budget by \$190K

- **Tuition above budget by \$24k due Student Mix & actual tuition rates higher than budgeted**
 - o Regular Education Tuition below budget by (\$31k)
 - o Special Education Tuition above budget by \$55k
- **Out of District above budget by \$111k**
- **IDEA above budget by \$3k due to higher allocation than budgeted**
- **Unbudgeted Ready to Learn State award \$30k**
- **Titles above budget by \$22k, carryover from fiscal year 2016-17 & higher than budgeted FY17/18 allocation**

YTD Expenses above budget by (\$57K)

- **Instruction – Regular Education Programs above budget by (\$3k)**
 - Salaries and Benefits below budget by \$25k, summer accrual & vacancies
 - Professional Services above budget by (\$27k) due to substitute services
 - Supplies above budget by (\$2k)
- **Specialized Education Programs above budget by (\$30k)**
 - Salaries and Benefits below budget by \$20k due to vacancies
 - Professional Services above budget (\$53k) due to Private Extended School Year (\$6k) & Special Education one-on-one and speech services (\$47k)
 - Other Purchased Services – Private School below budget by \$1k
 - Special Education Program Supplies below budget by \$1k, timing
- **Pupil Personnel below budget by \$3k, savings in benefits**
- **Psychological Services above budget (\$12k) due to evaluation services**
- **Professional Development below budget by \$6k, timing**
- **Legal & Audit Service above budget by (\$25k) legal settlements**
- **Office of the CEO below budget by \$6k due to savings in benefits**

- **Administration below budget by \$17k**
 - Salaries and Benefits below budget by \$38k due to vacancy
 - Professional Services below budget by \$10k due to PlusUltre contract reduction
 - Higher package & umbrella and professional liability insurance costs (\$14k)
 - 403(b) Pension Plan Support above budget by (\$2k)
 - Refreshments above budget by (\$2k)
 - Administrative Software above budget by (\$2.8k)
 - Staff Finder Fee (\$6) & 5-Year Bond review (\$4)

- **Pupil Health below budget by \$5k 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 \$8k, savings in service provider**

- **Non-instructional/Student Activities below budget by \$1, timing**

- **Interest expense above budget by (\$18k), variable interest rate**

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

Days Cash on Hand

Unrestricted Cash	\$	1,288,549
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	5,966,059
Exclude: Depreciation		(531,667)
Adjusted Expenses	\$	5,434,392
divided by 304	\$	17,876.29

# of Days Cash on Hand	72.08
Required at least 45 Days	PASS

Debt Service Coverage

YTD Revenues	\$	6,340,218
YTD Operating Expenses	\$	5,966,059
Exclude: Depreciation		(531,667)
Exclude: Interest		(864,257)
Adjusted Expense	\$	4,570,135

Net Income Available for Debt Service	\$	1,770,083
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Debt Service Requirements

YTD Interest Expense	\$	864,257
YTD Principal on Bond		266,667
YTD Principal on PIDC		
Total Debt Srv Requirements	\$	1,130,924

Debt Service Coverage	1.57
Required at least 1.10	PASS

Current Philly Enrollment	662
Must have at least 650 Students	PASS

**Green Woods Charter School
April 2018 Metrics**

Current Ratio

Current Assets/Current Liabilities
Does not include restricted cash

Current Assets	\$	1,633,266
Current Liabilities	\$	860,008

Current Ratio 1.90

Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	5,966,059
Less: Depreciation	\$	(531,667)
Average Cost Per Day	\$	17,876.29
Total Unrestricted Cash	\$	1,288,549
(less Stud't Activity Acct Cash)		

Cash on Hand 72.08

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	\$	17,057,340
Liabilities	\$	18,666,841

Debit Ratio 1.09

Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of April

Net Income (Loss)	\$	114,011
Revenue	\$	669,706

Total Margin 17.02%

YTD

Net Income	\$	374,159
Revenue	\$	6,340,218

Total Margin 5.90%

Charter School Office's Standard is 0%

Significantly below standard is -10%

GREEN WOODS CHARTER SCHOOL, INC.

Financial Report For the Month Ending April 30, 2018

Omnivest Management, LLC
115 Pheasant Run, Ste 210
Newtown, PA 18940

Telephone: 215-497-8301
Fax: 215-497-8305
Email: reglin@omninvestllc.com

GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING APRIL 30, 2018

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Section 1

**INCOME STATEMENT – ACTUAL VS. BUDGET
FOR THE PERIOD ENDING
APRIL 30, 2018**

Green Woods Charter School
Profit & Loss Budget Performance
 Fro the Month Ending April 30, 2018

	April Actual	April Budget	\$ Over Budget	YTD Jul '17 - Apr 18	YTD Budget	\$ Over Budget	Annual Budget
Income							
6000000 · Local Revenue	\$ 598,728	\$ 568,025	\$ 30,703	\$ 5,795,896	\$ 5,657,982	\$ 137,914	\$ 6,922,182
7000000 · Revenue from State Sources	-	-	-	29,972	-	29,972	10,500
8000000 · Revenue from Federal Sources	70,978	70,267	711	514,350	491,877	22,473	632,414
Total Income	\$ 669,706	\$ 638,292	\$ 31,414	\$ 6,340,218	\$ 6,149,859	\$ 190,359	\$ 7,565,096
Expense							
1000000 · Instruction							
1100000 · Instruction - Regular							
1100100 · Salaries	\$ 145,892	\$ 154,508	\$ (8,616)	\$ 1,575,701	\$ 1,609,410	\$ (33,709)	\$ 2,057,308
1100200 · Personnel Svcs- Emp Benefits	73,609	75,380	(1,771)	795,363	787,468	7,895	996,924
1100300 · Professional Services	8,225	3,778	4,447	55,665	28,445	27,220	35,000
1100500 · Other purchased services	-	-	-	120	-	-	-
1100600 · Reg Ed Program Supplies	3,325	2,800	525	86,309	83,725	2,584	95,600
1100700 · Property	54,506	54,266	240	542,256	542,666	(410)	651,200
Total 1100000 · Instruction - Regular	285,557	290,732	(5,175)	3,055,414	3,051,714	3,700	3,836,032
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	12,593	11,488	1,105	134,523	138,575	(4,052)	233,795
1200200 · Employee Benefits	7,891	8,217	(326)	75,422	91,459	(16,037)	132,564
1200300 · Professional Services	12,990	10,010	2,980	139,451	86,330	53,121	103,600
1200500 · Other Purchased Services	9,685	11,295	(1,610)	88,974	90,360	(1,386)	186,700
1200600 · Materials & Supplies	822	783	39	3,982	4,933	(951)	6,500
Total 1200000 · Specialized Ed Programs	43,981	41,793	2,188	442,352	411,657	30,695	663,159
Total 1000000 · Instruction	329,538	332,525	(2,987)	3,497,766	3,463,371	34,395	4,499,191
2000000 · Support Services							
2120000 · Pupil Personnel	15,342	15,568	(226)	146,614	149,628	(3,014)	197,354
2140000 · Psychological Services	6,850	3,750	3,100	35,996	23,750	12,246	30,000
2270000 · Professional Development	1,950	6,250	(4,300)	19,963	26,000	(6,037)	32,500
2350000 · Legal & Audit Services	8,692	6,167	2,525	102,320	76,716	25,604	97,050
2360000 · Office of the CEO	26,062	27,746	(1,684)	271,271	277,336	(6,065)	349,959
2380000 · Administration	10,569	29,145	(18,576)	365,803	383,471	(17,668)	451,138
2400000 · Pupil Health	12,110	11,540	570	111,042	116,821	(5,779)	144,995
2500000 · Business Services	8,629	8,082	547	82,317	82,483	(166)	99,200
2620000 · Operation of Building Services	38,478	34,605	3,873	371,540	355,966	15,574	420,720
2700000 · Transportation Services	-	-	-	-	-	-	20,000
2800000 · Central Information Technology	8,553	10,409	(1,856)	93,982	102,896	(8,914)	123,716
Total 2000000 · Support Services	137,235	153,262	(16,027)	1,600,848	1,595,067	5,781	1,966,632
3000000 · Non Instructional	2,500	1,500	1,000	3,188	4,000	(812)	10,000
5110000 · Debt Service	86,422	84,584	1,838	864,257	845,834	18,423	1,015,000
Total Expense	\$ 555,695	\$ 571,871	\$ (16,176)	\$ 5,966,059	\$ 5,908,272	\$ 57,787	\$ 7,490,823
Net Income	\$ 114,011	\$ 66,421	\$ 47,590	\$ 374,159	\$ 241,587	\$ 132,572	\$ 74,273

Section 2

**BALANCE SHEET
FOR THE MONTH ENDING
APRIL 30, 2018**

Green Woods Charter School

Balance Sheet

As of April 30, 2018

	<u>Apr 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
0101000 · Unrestricted Cash	\$ 1,327,936
0102000 · Cash - Restricted	1,557,121
Total Checking/Savings	<u>2,885,057</u>
Accounts Receivable	
0120000 · Accounts Receivable	26,407
Total Accounts Receivable	<u>26,407</u>
Other Current Assets	
Due from Green Woods Foundation	69,423
0121500 · Due From School Dist - Phila	694
0123000 · Credit Card Charges to be Distr	12,892
0140000 · Due From Other Governments	129,444
0144000 · Due from Student Activities	962
0151000 · Due from Employee	1,530
0180000 · Prepaid Expense	63,404
0191200 · Rental Deposits Interim Sites	573
Total Other Current Assets	<u>278,923</u>
Total Current Assets	<u>3,190,387</u>
Fixed Assets	
0200000 · Fixed Assets	15,424,075
Total Fixed Assets	<u>15,424,075</u>
Other Assets	
9100000 · Deferred Outflow of Res-GASB 68	719,194
Total Other Assets	<u>719,194</u>
TOTAL ASSETS	<u><u>\$ 19,333,656</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0400000 · Payables	\$ 45,075
Total Accounts Payable	<u>45,075</u>
Other Current Liabilities	
0480-0480 · Deferred Revenue	34,079
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	(272)
0463000 · Due to PSERS	196,520
0465 · Accrued expenses	56,360
0496001 · Due to Student Activity Funds	39,387
Total Other Current Liabilities	<u>814,933</u>
Total Current Liabilities	<u>860,008</u>
Long Term Liabilities	
0530110 · Current portion of LT debt	46,548
4420000 · Bonds Outstanding	17,473,298
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>24,420,494</u>
Total Liabilities	<u>\$ 25,280,502</u>
Equity	
Investment in general FA	\$ 24,557
Retained Earnings	(817,121)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	374,162
Total Equity	<u>\$ (5,946,846)</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 19,333,656</u></u>

Section 3

**STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING
APRIL 30, 2018**

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

April 2018

	Apr 18
OPERATING ACTIVITIES	
Net Income	\$ 114,011
Adjustments to reconcile Net Income to net cash provided by operations:	
0120001 · Due from Other School Districts	138,346
Due from Green Woods Foundation	675
0121500 · Due From School Dist - Phila	(694)
0143000 · Due from Federal Government	(25,093)
0151000 · Due from Employee:0151001 Cobra	(2,481)
0180000 · Prepaid Expense	63,925
0400000 · Payables:0420001 · Accounts Payable	(81,657)
0480-0480 Deferred Revenue	3,361
0462100 · Flex Benefits Payable	(21)
0463000 · Due to PSERS & 403(b) EE & ER	51,400
0465 · Accrued expenses	(7,628)
Net cash provided by Operating Activities	\$ 254,144
INVESTING ACTIVITIES	
0290000 · Accumulated Depreciation	53,167
Net cash provided by Investing Activities	\$ 53,167
FINANCING ACTIVITIES	
4420001 · Bonds Payable Series A	(36,702)
Net cash provided by Financing Activities	\$ (36,702)
Net cash increase for period	270,609
Cash at beginning of period	2,614,448
Cash at end of period	\$ 2,885,057