

GREEN WOODS CHARTER SCHOOL

| | |
|-------------------------------------|--------------------------|
| JUNE, 2018 ACTUAL NET INCOME | \$ 15,257 |
| JUNE, 2018 BUDGETED NET LOSS | <u>\$ 219,147</u> |
| VARIANCE ABOVE BUDGET | \$ 234,404 |

Revenues are above budget by \$62K

- **Philadelphia Tuition is higher than budgeted by \$133k due enrollment and tuition true up**
- **Out of District billing is above budget by \$33k**
- **Fundraising and Grant revenue below budget by (\$100k) – golf outing was hosted by the Foundation**
- **IDEA below budget by (\$6k) timing and lower allocation than budgeted**
- **Health Reimbursement is above budget by \$1k – accrual based on prior year's actual**
- **Federal Titles slightly above budget due to higher allocations than budgeted**

Expenses are below budget by \$172K

- **Instruction – Regular Education Programs below budget by \$83k**
 - o Salaries and benefits below budget by \$83k, vacancies and summer accrual
 - o Professional Services above budget (\$1k) due to substitutes
 - o Program Supplies below budget by \$1k
- **Specialized Ed are below budget \$113k**
 - o Salary and benefits below budget by \$83k due to open position and summer accrual
 - o Special Education Professional Services above budget by (\$7k) due to services for special needs students
 - o Purchased Services below budget by \$37k related to approved private school tuition cost
- **Pupil/Student Support Personnel below budget by \$9k due to summer accrual**
- **Psychological Services above budget by (\$5k) related to needs of students**
- **Professional Development above budget by (\$1k), timing**
- **Legal Services above budget by (\$5k) due to legal services**
- **Administration above budget by (\$3k)**
 - o \$3k savings due to vacancy in position
 - o Contracted Services above budget by (\$2k) due to reviewing environmental covenant
 - o Insurance above budget by (\$1.5k), due to higher premiums
 - o Printing and Supplies above budget by (\$1k) and (\$1.5k), respectively
- **Building Operations below budget by \$4k due to lower maintenance needs and savings in utilities usage**

GREEN WOODS CHARTER SCHOOL – June Review

- **Transportation Services above budget by (\$13k) related to transporting GWCS special education students to private or approved private school**
- **Technology below budget by \$1.8k due to savings in Springboard contract**
- **Non-Instructional above budget by (\$5k) due to graduation expenses**
- **Interest expense above budget by (\$1.6k), variable interest rate**

GREEN WOODS CHARTER SCHOOL

| | |
|---|-------------------------|
| YTD, FY17/18 ACTUAL NET INCOME | \$ 431,041 |
| YTD, FY17/18 BUDGETED NET INCOME | \$ <u>74,273</u> |
| VARIANCE ABOVE BUDGET | \$ 356,768 |

YTD Revenues are above budget by \$276K

- **Tuition above budget by \$158k due Student Mix & actual tuition rates higher than budgeted**
 - o Regular Education Tuition above budget by \$58k
 - o Special Education Tuition above budget by \$100k
- **Out of District above budget by \$165k**
- **IDEA below budget by (\$1k) due to slightly lower allocation than budgeted**
- **Fundraising and Grant revenue below budget by (\$102k) – golf outing was hosted by the Foundation**
- **Health Reimbursement is above budget by \$1k – accrual based on prior year's actual**
- **Unbudgeted Ready to Learn State award \$30k**
- **Titles above budget by \$24k, carryover from fiscal year 2016-17 & higher than budgeted FY17/18 allocation**

YTD Expenses below budget by \$80K

- **Summer Session above budget by (\$5k) funded with Title I monies**
- **Instruction – Regular Education Programs below budget by \$70k**
 - Salaries and Benefits below budget by \$108k, summer accrual & vacancies
 - Professional Services above budget by (\$37k) due to substitute services
- **Specialized Education Programs below budget by \$69k**
 - Salaries and Benefits below budget by \$102.6k due to vacancies
 - Professional Services above budget (\$73k) due to Private Extended School Year (\$6k), Special Education one-on-one, audiological, and physical therapy services (\$80k), but offset by lower speech and occupational cost \$13k
 - Other Purchased Services – Private School below budget by \$39k
- **Pupil Personnel below budget by \$12k, savings in benefits and summer accrual**
- **Psychological Services above budget (\$18k) due to evaluation services**
- **Professional Development below budget by \$6k**
- **Legal & Audit Service above budget by (\$27k) legal settlements**
- **Office of the CEO below budget by \$7k due to savings in benefits**

GREEN WOODS CHARTER SCHOOL – Year to Date Review

- **Administration below budget by \$15k**
 - Salaries and Benefits below budget by \$46k due to position not filled
 - Professional Services below budget by \$9k due to PlusUltre contract reduction (\$15k) and HR consultant and environmental covenant review \$6
 - Higher package & umbrella and professional liability insurance costs (\$18k)
 - Printing above budget by (\$2k)
 - 403(b) Pension Plan Support above budget by (\$2k)
 - Refreshments above budget by (\$3k)
 - Administrative Software above budget by (\$3k)
 - Staff Finder Fee (\$6), 5-Year Bond review (\$4), Trust fees (\$1k)
- **Pupil Health below budget by \$5k savings in nurse substitutes**
- **Operation of Building Services above budget by (\$12k)**
 - Cleaning Services above budget by (\$4k)
 - Change in waste removal provider saved \$2k
 - Snow removal above budget by (\$10k)
 - Landscaping above budget by (\$2k) due to tree removal/clean up
 - HVAC maintenance, Sump Pump repairs, and Security Monitoring maintenance, Annual Sprinkler Inspection (\$21k)
 - Janitorial Supplies above budget by (\$2k)
 - Savings in utilities \$25k
- **Transportation Services above budget by (\$26k) due to special education transportation to Private Schools**
- **Information Technology below budget by \$12k, savings in service provider**
- **Non-Instructional expenses above budget by (\$6k) due to purchase of raisers and stage, partly offset by PTA contribution, and graduation expenses**
- **Interest expense above budget by (\$22k), variable interest rate**

**Green Woods Charter School
June 2018 Metrics**

Current Ratio

Current Assets/Current Liabilities

Does not include restricted cash

| | | |
|---------------------|----|-----------|
| Current Assets | \$ | 1,804,057 |
| Current Liabilities | \$ | 930,917 |

Current Ratio **1.94**

Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

| | | |
|---|----|-----------|
| Total YTD Expense | \$ | 7,410,516 |
| Less: Depreciation | \$ | (638,001) |
| Average Cost Per Day | \$ | 18,554.84 |
| Total Unrestricted Cash (less Stud't Activity Acct Cash) | \$ | 1,422,248 |

Cash on Hand **76.65**

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 | \$ | 17,121,798 |
| Liabilities | \$ | 18,684,417 |

Debit Ratio **1.09**

Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of June

| | | |
|-------------------|----|---------|
| Net Income (Loss) | \$ | 15,257 |
| Revenue | \$ | 837,764 |

Total Margin **1.82%**

YTD

| | | |
|------------|----|-----------|
| Net Income | \$ | 431,041 |
| Revenue | \$ | 7,841,557 |

Total Margin **5.50%**

Charter School Office's Standard is 0%

Significantly below standard is -10%

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

Days Cash on Hand

| | | |
|----------------------------------|----|-----------|
| Unrestricted Cash | \$ | 1,422,248 |
| (less Stud't Activity Acct Cash) | | |
| YTD Operating Expense | \$ | 7,410,516 |
| Exclude: Depreciation | | (638,001) |
| Adjusted Expenses | \$ | 6,772,515 |
| divided by 365 | \$ | 18,554.84 |

| | |
|-------------------------------|--------------|
| # of Days Cash on Hand | 76.65 |
| Required at least 45 Days | PASS |

Debt Service Coverage

| | | |
|------------------------|----|-------------|
| YTD Revenues | \$ | 7,841,557 |
| YTD Operating Expenses | \$ | 7,410,516 |
| Exclude: Depreciation | | (638,001) |
| Exclude: Interest | | (1,036,867) |
| Adjusted Expense | \$ | 5,735,648 |

| | | |
|---------------------------------------|----|-----------|
| Net Income Available for Debt Service | \$ | 2,105,909 |
|---------------------------------------|----|-----------|

| | | |
|-----------------------------|----|-----------|
| Debt Service Requirements | | |
| YTD Interest Expense | \$ | 1,036,867 |
| YTD Principal on Bond | | 330,035 |
| YTD Principal on PIDC | | |
| Total Debt Srv Requirements | \$ | 1,366,902 |

| | |
|------------------------------|-------------|
| Debt Service Coverage | 1.54 |
| Required at least 1.10 | PASS |

| | |
|--|-------------|
| Current Philadelphia Enrollment | 662 |
| Must have at least 650 Students | PASS |

**GREEN WOODS CHARTER
SCHOOL, INC.**

**Unaudited Financial Report
For the Month Ending
June 30, 2018**

OmiVest Management, LLC
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Newtown, PA 18940

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GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING JUNE 30, 2018

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Section 1

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

Green Woods Charter School
Preliminary Profit & Loss Budget Performance

For the Month Ending June 30, 2018

| | June Actual | June Budget | \$ Over Budget | YTD Jul '17 - Jun 18 | YTD Budget | YTD \$ Over Budget |
|--|-------------------|---------------------|---------------------|----------------------|---------------------|--------------------|
| Income | | | | | | |
| 6000000 · Local Revenue | \$ 754,613 | \$ 694,978 | \$ 59,635 | \$ 7,143,107 | \$ 6,922,182 | \$ 220,925 |
| 7000000 · Revenue from State Sources | 12,173 | 10,500 | 1,673 | 42,145 | 10,500 | 31,645 |
| 8000000 · Revenue from Federal Sources | 70,978 | 70,268 | 710 | 656,305 | 632,414 | 23,891 |
| Total Income | \$ 837,764 | \$ 775,746 | \$ 62,018 | \$ 7,841,557 | \$ 7,565,096 | \$ 276,461 |
| Expense | | | | | | |
| 1000000 · Instruction | | | | | | |
| 1451000 Summer Session | | | | | | |
| 1100000 · Instruction - Regular | \$ 4,613 | \$ - | \$ 4,613 | \$ 5,314 | \$ - | \$ 5,314 |
| 1100100 · Salaries | 234,213 | 293,390 | (59,177) | 1,970,230 | 2,057,308 | (87,078) |
| 1100200 · Personnel Svcs- Emp Benefits | 110,782 | 135,078 | (24,296) | 975,532 | 996,924 | (21,392) |
| 1100300 · Professional Services | 4,595 | 2,777 | 1,818 | 72,710 | 35,000 | 37,710 |
| 1100500 · Other purchased services | - | - | - | 120 | - | 120 |
| 1100600 · Reg Ed Program Supplies | 7,294 | 9,200 | (1,906) | 96,406 | 95,600 | 806 |
| 1100700 · Property | 54,445 | 54,267 | 178 | 651,146 | 651,200 | (54) |
| Total 1100000 · Instruction - Regular | 411,329 | 494,712 | (83,383) | 3,766,144 | 3,836,032 | (69,888) |
| 1200000 · Specialized Ed Programs | | | | | | |
| 1200100 · Salaries & Wages | 21,784 | 83,732 | (61,948) | 168,991 | 233,795 | (64,804) |
| 1200200 · Employee Benefits | 11,324 | 32,887 | (21,563) | 94,741 | 132,564 | (37,823) |
| 1200300 · Professional Services | 14,924 | 7,260 | 7,664 | 176,935 | 103,600 | 73,335 |
| 1200500 · Other Purchased Services | 47,487 | 85,045 | (37,558) | 147,443 | 186,700 | (39,257) |
| 1200600 · Materials & Supplies | 938 | 784 | 154 | 5,763 | 6,500 | (737) |
| Total 1200000 · Specialized Ed Programs | 96,457 | 209,708 | (113,251) | 593,873 | 663,159 | (69,286) |
| Total 1000000 · Instruction | 512,399 | 704,420 | (192,021) | 4,365,331 | 4,499,191 | (133,860) |
| 2000000 · Support Services | | | | | | |
| 2120000 · Pupil Personnel | 22,986 | 32,157 | (9,171) | 185,292 | 197,354 | (12,062) |
| 2140000 · Psychological Services | 7,650 | 2,500 | 5,150 | 48,646 | 30,000 | 18,646 |
| 2270000 · Professional Development | 4,222 | 3,250 | 972 | 26,525 | 32,500 | (5,975) |
| 2350000 · Legal & Audit Services | 8,904 | 3,667 | 5,237 | 124,338 | 97,050 | 27,288 |
| 2360000 · Office of the CEO | 44,785 | 44,876 | (91) | 342,118 | 349,959 | (7,841) |
| 2380000 · Administration | 41,994 | 38,613 | 3,381 | 435,817 | 451,138 | (15,321) |
| 2400000 · Pupil Health | 17,003 | 16,632 | 371 | 139,831 | 144,995 | (5,164) |
| 2500000 · Business Services | 8,773 | 8,633 | 140 | 99,073 | 99,200 | (127) |
| 2620000 · Operation of Building Services | 26,993 | 31,652 | (4,659) | 432,911 | 420,720 | 12,191 |
| 2700000 · Transportation Services | 23,207 | 10,000 | 13,207 | 46,413 | 20,000 | 26,413 |
| 2800000 · Central Information Technology | 8,551 | 10,410 | (1,859) | 111,486 | 123,716 | (12,230) |
| Total 2000000 · Support Services | 215,068 | 202,390 | 12,678 | 1,992,450 | 1,966,632 | 25,818 |
| 3000000 · Non Instructional | | | | | | |
| 5110000 · Debt Service | | | | | | |
| 8,854 | 3,500 | 5,354 | 15,868 | 10,000 | 10,000 | 5,868 |
| 86,186 | 84,583 | 1,603 | 1,036,867 | 1,015,000 | 21,867 | |
| Total Expense | \$ 822,507 | \$ 994,893 | \$ (172,386) | \$ 7,410,516 | \$ 7,490,823 | \$ (80,307) |
| Net Income | \$ 15,257 | \$ (219,147) | \$ 234,404 | \$ 431,041 | \$ 74,273 | \$ 356,768 |

Section 2

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

Green Woods Charter School
Preliminary Balance Sheet
As of June 30, 2018

| | <u>Jun 30, 18</u> |
|---|-----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 0101000 · Unrestricted Cash | \$ 1,461,635 |
| 0102000 · Cash - Restricted | 1,567,121 |
| Total Checking/Savings | <u>3,028,757</u> |
| Accounts Receivable | |
| 0120000 · Accounts Receivable | 60,239 |
| 0150000 · Other Accounts Receivable | 940 |
| Total Accounts Receivable | <u>61,179</u> |
| Other Current Assets | |
| Due from Green Woods Foundation | 62,176 |
| 0123000 · Credit Card Charges to be Distr | 1,333 |
| 0140000 · Due From Other Governments | 163,569 |
| 0144000 · Due from Student Activities | 420 |
| 0151000 · Due from Employee | 2,374 |
| 0180000 · Prepaid Expense | 50,797 |
| 0191200 · Rental Deposits Interim Sites | 573 |
| Total Other Current Assets | <u>281,243</u> |
| Total Current Assets | <u>3,371,179</u> |
| Fixed Assets | |
| 0200000 · Fixed Assets | 15,317,741 |
| Total Fixed Assets | <u>15,317,741</u> |
| Other Assets | |
| 9100000 · Deferred Outflow of Res-GASB 68 | 719,194 |
| Total Other Assets | <u>719,194</u> |
| TOTAL ASSETS | <u><u>\$ 19,408,113</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 0400000 · Payables | \$ 87,661 |
| Total Accounts Payable | <u>87,661</u> |
| Other Current Liabilities | |
| 0480-0480 Deferred Revenue | 30,209 |
| Due to Commonwealth | 48,227 |
| 0420003 · Accounts Payable from Audit | 31,800 |
| 0461000 · Salaries Payable | 458,810 |
| 0462000 · Benefits Payable | 0 |
| 0462100 · Flex Benefits Payable | (105) |
| 0463000 · Due to PSERS | 181,658 |
| 0465 · Accrued expenses | 30,063 |
| 0495000 · Due to Phila School District | 23,207 |
| 0496001 · Due to Student Activity Funds | 39,387 |
| Total Other Current Liabilities | <u>843,256</u> |
| Total Current Liabilities | <u>930,917</u> |
| Long Term Liabilities | |
| 0530110 · Current portion of LT debt | 46,548 |
| 4420000 · Bonds Outstanding | 17,419,965 |
| 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>24,367,161</u> |
| Total Liabilities | <u>\$ 25,298,078</u> |
| Equity | |
| Investment in general FA | 24,557 |
| Retained Earnings | (817,121) |
| 7991000 · Unrestricted Net Assets-GASB 68 | (5,528,444) |
| Net Income | 431,044 |
| Total Equity | <u>(5,889,964)</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>\$ 19,408,113</u></u> |

Section 3

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

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

June 2018

Jun 18

OPERATING ACTIVITIES

Net Income 15,255

**Adjustments to reconcile Net Income
to net cash provided by operations:**

| | |
|---|---------|
| 0120000 · Accounts Receivable Due from Other School Districts | -23,562 |
| 0150000 · Other Accounts Receivable | -940 |
| 0121500 · Due From School Dist - Phila | 1,388 |
| 0123000 · Credit Card Charges to be Distr | 16,229 |
| 0140000 · Due From Other Governments | -55,221 |
| 0144000 · Due from Student Activities | -624 |
| 0151000 · Due from Employee Cobra | 835 |
| 0180000 · Prepaid Expense | 31,473 |
| 0420001 · Accounts Payable | -45,232 |
| 0480-0480 Deferred Revenue | -509 |
| Due to Commonwealth:4180001 · APS Payable | 19,868 |
| 0461000 · Salaries Payable | 30,110 |
| 0462100 · Flex Benefits Payable | 100 |
| 0463000 · Due to PSERS & 403(b) | -53,486 |
| 0465 · Accrued expenses | -26,286 |
| 0495000 · Due to Phila School District | 23,207 |

Net cash provided by Operating Activities -67,397

INVESTING ACTIVITIES

0290000 · Accumulated Depreciation 53,167

Net cash provided by Investing Activities 53,167

FINANCING ACTIVITIES

4420001 · Bonds Payable Series A -26,667

Net cash provided by Financing Activities -26,667

Net cash increase for period -40,896

Cash at beginning of period 3,072,573

Cash at end of period 3,031,677