

## **GREEN WOODS CHARTER SCHOOL**

<b>DECEMBER, 2018 ACTUAL NET LOSS</b>	<b>\$ 113,611</b>
<b>DECEMBER, 2018 BUDGETED NET LOSS</b>	<b>\$ 81,781</b>
<b>VARIANCE ABOVE BUDGET</b>	<b>\$ 31,830</b>

### **Revenues are above budget by \$43K**

- **Philadelphia Tuition is higher than budgeted by \$9k**
  - o Actual tuition rates are higher than budgeted
- **State Revenue – unbudgeted Ready to Learn Award**
  - o Funds Journey’s curriculum purchase
- **Federal Titles preliminary allocation higher than budgeted by \$3k**

### **Expenses are above budget by (\$11K)**

- **Instruction – Regular Education Program expenses above budget by (\$3k)**
  - o Salaries are above budget by (\$8k) due to unbudgeted extra-curriculum stipends
  - o Benefits below budget by \$7k PSERS & health savings
  - o Author Visits (\$2k)
- **Specialized Education expenses are above budget (\$8k)**
  - o Salaries and benefits are below budget by \$2k, savings in medical insurance
  - o Contracted special education services (speech, physical therapy, PCA) above budget by (\$2k)
  - o Approved Private School above budget by (\$7k), student budgeted as 4010 position
- **Pupil Personnel below budget by \$6k, vacant Dean position**
- **Legal above budget by (\$3.3k)**
- **Office of CEO below budget by \$5k due to vacant CEO position**
- **Administration above budget by (\$9k)**
  - o Personnel salaries and benefits above budget by (\$1.2k)
  - o HR Consultant, (\$5k)
  - o Insurance above budget by (\$700)
  - o Printing/copier overages above budget by (\$2k)
- **Pupil Health above budget by (\$1k) – AED supplies**
- **Interest expense below budget by \$3k, variable interest rate**

**GREEN WOODS CHARTER SCHOOL**

<b>YTD, as of DECEMBER, ACTUAL NET INCOME</b>	<b>\$ 188,874</b>
<b>YTD, as of DECEMBER, BUDGETED NET LOSS</b>	<b>(\$ 41,711)</b>
<b>VARIANCE ABOVE BUDGET</b>	<b>\$ 230,585</b>

**YTD Revenues are above budget by \$167K**

- **Philadelphia Tuition is higher than budgeted by \$88.2k**

	Budgeted # of Stud't	Actual # of Stud't	Budgeted Rate	Actual Rate
Special Education	62	67	\$28,078	\$29,300
Regular Education	613	590	\$8,864	\$9,099

- **Out of District Billing above budget by \$41.5k**
- **State Revenue – unbudgeted Ready to Learn Award \$30k**
  - o Funds Journey's curriculum purchase
- **Federal Titles preliminary allocation higher than budgeted by \$6.5k**

**YTD Expenses below budget by \$63.5K**

- **Instruction – Regular Education Programs below budget by \$10k**
  - Salaries and benefits are below budget by \$98k – position not to be filled budget will be used to offset purchase of Journey curriculum & new hire savings
  - Contracted substitute above budget by (\$3k)
  - Author Visit events above budget by (\$4.6k)
  - Educational material over budget by (\$80k) due to purchase of Journey curriculum
- **Specialized Education Programs above budget by (\$12k)**
  - Salaries and benefits are below budget by \$26.5k, summer accrual & vacant position
  - Contracted special education services (speech, physical therapy, PCA) above budget by (\$8.8k)
  - Extended School Year cost below budget by \$3k
  - Approved Private School above budget by (\$31k), student budgeted as 4010 position
  - Special Education supplies above budget by (\$1.9k), timing
- **Pupil Personnel below budget by \$14.7k, vacant position, summer accrual, and lower than budgeted PSERS costs**
- **Contracted Psychology above budget by (\$1k), based on needs**
- **Professional Development below budget by (\$1k), timing**
- **Legal Services below budget by \$25.7k due to trust fund installment expense captured in prior fiscal year – approved audit adjustment**
- **Office of the CEO below budget by \$68k due to vacant CEO position**
  - Savings are used to offset support provided from other positions and contracts

## **GREEN WOODS CHARTER SCHOOL**

### **YTD Expenses - continue**

- **Administration above budget by (\$37.7k)**
  - Personnel salaries and benefits above budget by (\$4k)
  - Unbudgeted PowerSchool support (\$4k)
  - HR Consultant (\$12.6k)
  - Insurance (\$3k)
  - Office Supplies/Printing/Refreshments (\$5.5k)
  - Administrative Software for Report Card Support (\$2k)
  - Staff Finder fees (\$3k)
  - Trust Fund Fees (\$3k)
- **Pupil Health below budget by \$1k, timing**
- **Building Operations above budget by (\$25k)**
  - Cleaning & Maintenance above budget by (\$13k), beginning of year cleaning
  - Tree Removal (\$600)
  - Snow Removal (\$4.3k)
  - Security System Repairs (\$5k)
  - Fence Repairs (\$1.5k)
  - Electric above budget by (\$1k)
- **Information Technology below budget by \$1k, timing**
- **Interest expense below budget by \$18k, variable interest rate**

**Green Woods Charter School  
December 2018 Metrics**

**Current Ratio**

Current Assets/Current Liabilities  
Does not include restricted cash

Current Assets	\$	1,973,269
Current Liabilities	\$	887,247

**Current Ratio 2.22**

Charter School Office's Standard Rate is 1.1

**Cash on Hand**

Total Cash/Average Daily Cost

Total YTD Expense	\$	3,745,017
Less: Deprecation	\$	(320,004)
Average Cost Per Day	\$	18,614.20
Total Unrestricted Cash	\$	1,587,178
(less Stud't Activity Acct Cash)		

**Cash on Hand 85.27**

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	\$	18,632,258
Liabilities	\$	18,380,473

**Debit Ratio 0.99**

Charter School Office's Standard is less than .85

**Total Margin**

Net Income/Revenue

For the Month of December

Net Income (Loss)	\$	113,611
Revenue	\$	737,235

**Total Margin 15.41%**

YTD

Net Income	\$	188,874
Revenue	\$	3,933,891

**Total Margin 4.80%**

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

**Green Woods Charter School  
December 2018  
Bond Calculations**

**Days Cash on Hand**

Unrestricted Cash	\$	1,587,178
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	3,745,017
Exclude: Depreciation		(320,004)
Adjusted Expenses	\$	3,425,013
divided by 184	\$	18,614.20

<b># of Days Cash on Hand</b>	<b>85.27</b>
Required at least 45 Days	<b>PASS</b>

**Debt Service Coverage**

YTD Revenues	\$	3,933,891
YTD Operating Expenses	\$	3,745,017
Exclude: Depreciation		(320,004)
Exclude: Interest		(493,957)
Adjusted Expense	\$	2,931,056

Net Income Available for Debt Service	\$	1,002,835
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**Debt Service Requirements**

YTD Interest Expense	\$	493,957
YTD Principal on Bond		167,500
YTD Principal on PIDC		56,261
Total Debt Srv Requirements	\$	717,718

<b>Debt Service Coverage</b>	<b>1.40</b>
Required at least 1.10	<b>PASS</b>

<b>Current Philadelphia Enrollment</b>	<b>657</b>
Must have at least 650 Students	<b>PASS</b>

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

## **Financial Report For the Month Ending December 31, 2018**

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

**FINANCIAL STATEMENTS FOR THE PERIOD ENDING DECEMBER 31, 2018**

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**Section 1**

**INCOME STATEMENT – ACTUAL VS. BUDGET  
FOR THE PERIOD ENDING  
DECEMBER 31, 2018**



**Green Woods Charter School**  
**Profit & Loss Budget Performance**  
For the Month Ending December 31, 2018

	Dec '18		Dec '18		YTD Jul -		YTD \$ Over		YTD \$ Over		Annual	
	Actual	Budget	Budget	Budget	Dec 18	Budget	Budget	Budget	Budget	Budget	Budget	Budget
<b>Income</b>												
6000000 · Local Revenue	\$ 621,481	\$ 611,605	\$ -	\$ 9,876	\$ 3,732,355	\$ 3,601,858	\$ 130,497	\$ 7,337,400	\$ 130,497	\$ 7,337,400	\$ -	\$ 7,337,400
7000000 · Revenue from State Sources	29,972	-	-	29,972	29,972	-	29,972	11,800	29,972	11,800	-	11,800
8000000 · Revenue from Federal Sources	85,782	82,500	-	3,282	171,564	165,000	6,564	660,000	6,564	660,000	-	660,000
<b>Total Income</b>	<b>\$ 737,235</b>	<b>\$ 694,105</b>	<b>\$ -</b>	<b>\$ 43,130</b>	<b>\$ 3,933,891</b>	<b>\$ 3,766,858</b>	<b>\$ 167,033</b>	<b>\$ 8,009,200</b>	<b>\$ 167,033</b>	<b>\$ 8,009,200</b>	<b>\$ -</b>	<b>\$ 8,009,200</b>
<b>Expense</b>												
<b>1000000 · Instruction</b>												
<b>1450000 After School</b>												
<b>1451000 Summer Session</b>												
<b>1100000 · Instruction - Regular</b>												
1100100 · Salaries	187,233	178,875	178,875	8,358	1,042,329	1,095,962	(53,633)	2,222,606	(53,633)	2,222,606	-	2,222,606
1100200 · Personnel Svcs- Emp Benefits	76,443	83,754	83,754	(7,311)	471,818	516,845	(45,027)	1,068,496	(45,027)	1,068,496	-	1,068,496
1100300 · Professional Services	6,108	4,000	4,000	2,108	20,078	12,000	8,078	60,000	8,078	60,000	-	60,000
1100500 · Other purchased services	-	20	20	(20)	-	80	(80)	200	(80)	200	-	200
1100600 · Reg Ed Program Supplies	4,071	4,167	4,167	(96)	157,438	76,610	80,828	117,800	80,828	117,800	-	117,800
1100700 · Property	54,611	54,683	54,683	(72)	327,511	328,100	(589)	658,700	(589)	658,700	-	658,700
<b>Total 1100000 · Instruction - Regular</b>	<b>328,466</b>	<b>325,499</b>	<b>325,499</b>	<b>2,967</b>	<b>2,019,174</b>	<b>2,029,597</b>	<b>(10,423)</b>	<b>4,127,802</b>	<b>(10,423)</b>	<b>4,127,802</b>	<b>\$ -</b>	<b>\$ 4,127,802</b>
<b>1200000 · Specialized Ed Programs</b>												
1200100 · Salaries & Wages	18,377	19,142	19,142	(765)	98,345	113,533	(15,188)	248,738	(15,188)	248,738	-	248,738
1200200 · Employee Benefits	8,366	9,645	9,645	(1,279)	48,927	60,329	(11,402)	121,791	(11,402)	121,791	-	121,791
1200300 · Professional Services	11,228	8,910	8,910	2,318	78,112	72,440	5,672	125,900	5,672	125,900	-	125,900
1200500 · Other Purchased Services	21,322	13,468	13,468	7,854	85,287	53,872	31,415	151,680	31,415	151,680	-	151,680
1200600 · Materials & Supplies	822	620	620	202	4,932	3,020	1,912	8,740	1,912	8,740	-	8,740
<b>Total 1200000 · Specialized Ed Programs</b>	<b>60,115</b>	<b>51,785</b>	<b>51,785</b>	<b>8,330</b>	<b>315,603</b>	<b>303,194</b>	<b>12,409</b>	<b>656,849</b>	<b>12,409</b>	<b>656,849</b>	<b>\$ -</b>	<b>\$ 656,849</b>
<b>Total 1000000 · Instruction</b>	<b>388,822</b>	<b>377,284</b>	<b>377,284</b>	<b>11,538</b>	<b>2,335,018</b>	<b>2,332,791</b>	<b>2,227</b>	<b>4,800,491</b>	<b>2,227</b>	<b>4,800,491</b>	<b>\$ -</b>	<b>\$ 4,800,491</b>
<b>2000000 · Support Services</b>												
2120000 · Pupil Personnel	18,824	25,016	25,016	(6,192)	133,400	148,105	(14,705)	319,499	(14,705)	319,499	-	319,499
2140000 · Psychological Services	3,557	3,800	3,800	(243)	16,557	15,200	1,357	38,000	1,357	38,000	-	38,000
2270000 · Professional Development	1,171	1,500	1,500	(329)	12,914	14,100	(1,186)	45,100	(1,186)	45,100	-	45,100
2350000 · Legal & Audit Services	7,060	3,750	3,750	3,310	32,602	58,350	(25,748)	102,250	(25,748)	102,250	-	102,250
2360000 · Office of the CEO	21,643	26,964	26,964	(5,321)	106,425	174,628	(68,203)	349,863	(68,203)	349,863	-	349,863
2380000 · Administration	39,827	29,854	29,854	9,973	240,749	203,006	37,743	394,190	37,743	394,190	-	394,190
2400000 · Pupil Health	12,663	11,624	11,624	1,039	69,832	71,089	(1,257)	147,752	(1,257)	147,752	-	147,752
2500000 · Business Services	8,638	8,184	8,184	454	49,254	49,100	154	98,200	154	98,200	-	98,200
2620000 · Operation of Building Services	30,514	30,206	30,206	308	200,047	174,302	25,745	418,410	25,745	418,410	-	418,410
2700000 · Transportation Services	-	-	-	-	-	-	-	46,400	-	46,400	-	46,400
2800000 · Central Information Technology	8,612	8,726	8,726	(114)	54,262	55,389	(1,127)	114,960	(1,127)	114,960	-	114,960
<b>Total 2000000 · Support Services</b>	<b>152,509</b>	<b>149,624</b>	<b>149,624</b>	<b>2,885</b>	<b>916,042</b>	<b>963,269</b>	<b>(47,227)</b>	<b>2,074,624</b>	<b>(47,227)</b>	<b>2,074,624</b>	<b>\$ -</b>	<b>\$ 2,074,624</b>
<b>3000000 · Non Instructional</b>												
<b>5110000 · Debt Service</b>												
5110000 · Debt Service	82,293	85,416	85,416	(3,123)	493,957	512,499	(18,542)	1,025,000	(18,542)	1,025,000	-	1,025,000
<b>Total Expense</b>	<b>\$ 623,624</b>	<b>\$ 612,324</b>	<b>\$ 612,324</b>	<b>\$ 11,300</b>	<b>\$ 3,745,017</b>	<b>\$ 3,808,569</b>	<b>\$ (63,552)</b>	<b>\$ 7,910,215</b>	<b>\$ (63,552)</b>	<b>\$ 7,910,215</b>	<b>\$ -</b>	<b>\$ 7,910,215</b>
<b>Net Income</b>	<b>\$ 113,611</b>	<b>\$ 81,781</b>	<b>\$ 81,781</b>	<b>\$ 31,830</b>	<b>\$ 188,874</b>	<b>\$ (41,711)</b>	<b>\$ 230,585</b>	<b>\$ 98,985</b>	<b>\$ 230,585</b>	<b>\$ 98,985</b>	<b>\$ -</b>	<b>\$ 98,985</b>

**Section 2**

**BALANCE SHEET  
FOR THE MONTH ENDING  
DECEMBER 31, 2018**

**Green Woods Charter School**  
**Balance Sheet**  
As of December 31, 2018

	<b>Dec 31, 18</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
0101000 · Unrestricted Cash	1,632,211
0102000 · Cash - Restricted	1,630,563
<b>Total Checking/Savings</b>	3,262,774
<b>Accounts Receivable</b>	
0120000 · Accounts Receivable	90,180
<b>Total Accounts Receivable</b>	90,180
<b>Other Current Assets</b>	
Due from Green Woods Foundation	62,176
0121001 · OtherAccounts Receivable	70
0123000 · Credit Card Charges to be Distr	17,858
0140000 · Due From Other Governments	35,201
0144000 · Due from Student Activities	540
0151000 · Due from Employee	3,920
0180000 · Prepaid Expense	130,539
0191200 · Rental Deposits Interim Sites	573
<b>Total Other Current Assets</b>	250,878
<b>Total Current Assets</b>	3,603,833
<b>Fixed Assets</b>	
0200000 · Fixed Assets	15,028,425
<b>Total Fixed Assets</b>	15,028,425
<b>Other Assets</b>	
9100000 · Deferred Outflow of Res-GASB 68	1,923,015
<b>Total Other Assets</b>	1,923,015
<b>TOTAL ASSETS</b>	<b>20,555,273</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
0400000 · Payables	46,783
<b>Total Accounts Payable</b>	46,783
<b>Other Current Liabilities</b>	
0495001 · Due to Colonial SD	4
0480-0480 Deferred Revenue	20,109
Due to Commonwealth	29,983
0461000 · Salaries Payable	449,956
0462000 · Benefits Payable	0
0462100 · Flex Benefits Payable	1,247
0463000 · Due to PSERS	184,210
0465 · Accrued expenses	106,135
0495000 · Due to Phila School District	4,188
0496001 · Due to Student Activity Funds	44,632
<b>Total Other Current Liabilities</b>	840,463
<b>Total Current Liabilities</b>	887,247
<b>Long Term Liabilities</b>	
0530110 · Current portion of LT debt	(0)
4420000 · Bonds Outstanding	17,262,500
4850000 · Pension Liability - GASB 68	7,929,000
5992000 · Loan- PIDC	230,726
9500000 · Deferred Inflows of Res-GASB 68	419,965
<b>Total Long Term Liabilities</b>	25,842,191
<b>Total Liabilities</b>	26,729,438
<b>Equity</b>	
Investment in general FA	24,557
Retained Earnings	(859,151)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	188,874
<b>Total Equity</b>	(6,174,165)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>20,555,273</b>

**Section 3**

**STATEMENT OF CASH FLOWS  
FOR THE MONTH ENDING  
DECEMBER 31, 2018**

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

December 2018

	<u>Dec 18</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	\$ 113,610
<b>Adjustments to reconcile Net Income to net cash provided by operations:</b>	
0120001 · Due from Other School Districts	(10,508)
0121001 · OtherAccounts Receivable	(70)
0123000 · Credit Card Charges to be Distr	(2,799)
0143000 · Due from Federal Government	(23,028)
0151000 · Due from Employee	2,282
0180000 · Prepaid Expense	(26,366)
0420001 · Accounts Payable	(9,042)
0480-0480 Deferred Revenue	(13,736)
0462100 · Flex Benefits Payable	1,073
0463000 · Due to PSERS & 403(B)	(108,454)
0465 · Accrued expenses	(34,348)
<b>Net cash provided by Operating Activities</b>	<u>(111,384)</u>
<b>INVESTING ACTIVITIES</b>	
0290000 · Accumulated Depreciation	53,333
<b>Net cash provided by Investing Activities</b>	<u>53,333</u>
<b>FINANCING ACTIVITIES</b>	
4420001 · Bonds Payable Series A	(27,917)
<b>Net cash provided by Financing Activities</b>	<u>(27,917)</u>
<b>Net cash decrease for period</b>	(85,968)
<b>Cash at beginning of period</b>	<u>\$ 3,348,742</u>
<b>Cash at end of period</b>	<u><u>\$ 3,262,774</u></u>