

**GREEN WOODS CHARTER SCHOOL**

<b>AUGUST, 2018 ACTUAL NET LOSS</b>	<b>(\$ 22,104)</b>
<b>AUGUST, 2018 BUDGETED NET LOSS</b>	<b>(\$ 15,714)</b>
<b>VARIANCE BELOW BUDGET</b>	<b>(\$ 6,390)</b>

**Revenues are above budget by \$12K**

- **Philadelphia Tuition is higher than budgeted by \$12k**
  - o **July – October tuition payments are based on an average of the prior year enrollment – enrollment true up to take place in October**

**Expenses are above budget by (\$19K)**

- **Instruction – Regular Education Programs above budget by (\$21k)**
  - o Salaries and benefits are below budget by \$61.5k – position not to be filled budget will be used to offset purchase of Journey curriculum
  - o Educational material over budget by (\$83k) due to purchase of Journey curriculum
- **Specialized Ed are below budget \$3k**
  - o Salaries and benefits are below budget by \$1k
  - o Extended School Year cost below budget by \$2k
- **Pupil/Student Support Personnel below budget by \$3k due to summer accrual**
- **Legal Services above budget by (\$6k) due to trust fund installment payments**
  - o Pending auditor review
- **Office of CEO below budget by \$5k due to vacant CEO position**
- **Administration above budget by (\$2k)**
  - o Personnel salaries and benefits below budget by \$400, timing
  - o HR Support above budget by (\$700)
  - o Insurance above budget by (\$700)
  - o Unbudgeted staff finder fee above budget by (\$1k)
- **Building Operations above budget by (\$5k), estimated Janitorial & Maintenance costs for preparing for new School Year**
- **Interest expense below budget by \$3k, variable interest rate**

**GREEN WOODS CHARTER SCHOOL**

<b>YTD, FY18/19 ACTUAL NET LOSS</b>	<b>(\$ 23,807)</b>
<b>YTD, FY18/19 BUDGETED NET LOSS</b>	<b>(\$ 36,170)</b>
<b>VARIANCE ABOVE BUDGET</b>	<b>\$ 12,363</b>

**YTD Revenues are above budget by \$24.7K**

- **Philadelphia Tuition is higher than budgeted by \$24.7k**
  - o **July – October tuition payments are based on an average of the prior year enrollment – enrollment true up to take place in October**

**YTD Expenses above budget by (\$12K)**

- **Instruction – Regular Education Programs above budget by (\$19.3k)**
  - Salaries and benefits are below budget by \$64k – position not to be filled budget will be used to offset purchase of Journey curriculum & summer accrual
  - Educational material over budget by (\$83k) due to purchase of Journey curriculum
- **Specialized Education Programs below budget by \$6.4k**
  - Salaries and benefits are below budget by \$5k, summer accrual
  - Extended School Year cost below budget by \$2k
  - Special Education supplies above budget by (\$1k), timing
- **Pupil Personnel below budget by \$6k, summer accrual and lower than budgeted PSERS costs**
- **Legal Services above budget by (\$22k) due to trust fund installment payments**
  - Pending auditor review
- **Office of the CEO below budget by \$14.4k due to vacant CEO position**
- **Pupil Health below budget by \$1.8k, timing**
- **Building Operations above budget by (\$7k) due to estimate Janitorial and Maintenance cost for preparing for the new School Year**
- **Interest expense below budget by \$6k, variable interest rate**

**Green Woods Charter School  
August 2018 Metrics**

**Current Ratio**

Current Assets/Current Liabilities

Does not include restricted cash

Current Assets	\$	1,914,138
Current Liabilities	\$	1,101,634

**Current Ratio** **1.74**

Charter School Office's Standard Rate is 1.1

**Cash on Hand**

Total Cash/Average Daily Cost

Total YTD Expense	\$	1,237,901
Less: Deprecation	\$	(106,668)
Average Cost Per Day	\$	18,245.69
Total Unrestricted Cash	\$	1,644,215
(less Stud't Activity Acct Cash)		

**Cash on Hand** **90.12**

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	\$	17,131,568
Liabilities	\$	18,706,526

**Debit Ratio** **1.09**

Charter School Office's Standard is less than .85

**Total Margin**

Net Income/Revenue

For the Month of August

Net Income (Loss)	\$	(22,104)
Revenue	\$	607,322

**Total Margin** **-3.64%**

YTD

Net Income	\$	(23,807)
Revenue	\$	1,214,094

**Total Margin** **-1.96%**

Charter School Office's Standard is 0%

Significantly below standard is -10%

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

**Days Cash on Hand**

Unrestricted Cash	\$	1,644,215
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	1,237,901
Exclude: Depreciation		(106,668)
Adjusted Expenses	\$	1,131,233
divided by 62	\$	18,245.69

<b># of Days Cash on Hand</b>	<b>90.12</b>
<b>Required at least 45 Days</b>	<b>PASS</b>

**Debt Service Coverage**

YTD Revenues	\$	1,214,094
YTD Operating Expenses	\$	1,237,901
Exclude: Depreciation		(106,668)
Exclude: Interest		(164,797)
Adjusted Expense	\$	966,436

Net Income Available for Debt Service	\$	247,658
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Debt Service Requirements		
YTD Interest Expense	\$	164,797
YTD Principal on Bond		55,833
YTD Principal on PIDC		56,261
Total Debt Srv Requirements	\$	276,891

<b>Debt Service Coverage</b>	<b>0.89</b>
<b>Required at least 1.10</b>	<b>FAIL</b>

<b>Current Philadelphia Enrollment</b>	<b>667</b>
<b>Must have at least 650 Students</b>	<b>PASS</b>

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

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

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

Telephone: 215-497-8301  
Fax: 215-497-8305  
Email: [reglin@omninvestllc.com](mailto:reglin@omninvestllc.com)

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

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

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**Section 1**

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

**Green Woods Charter School**  
**Profit & Loss Budget Performance**

For the Month Closing August 31, 2018

	Aug '18 Actual	Aug '18 Budget	\$ Over Budget	YTD Jul - Aug 18	YTD Budget	YTD \$ Over Budget	Annual Budget
<b>Income</b>							
600000 · Local Revenue	\$ 607,322	\$ 594,661	\$ 12,661	\$ 1,214,094	\$ 1,189,323	\$ 24,771	\$ 7,337,400
700000 · Revenue from State Sources	-	-	-	-	-	-	11,800
800000 · Revenue from Federal Sources	-	-	-	-	-	-	660,000
<b>Total Income</b>	<b>\$ 607,322</b>	<b>\$ 594,661</b>	<b>\$ 12,661</b>	<b>\$ 1,214,094</b>	<b>\$ 1,189,323</b>	<b>\$ 24,771</b>	<b>\$ 8,009,200</b>
<b>Expense</b>							
<b>1000000 · Instruction</b>							
<b>1451000 Summer Session</b>							
<b>1100000 · Instruction - Regular</b>							
1100100 · Salaries	141,763	192,439	(50,676)	283,625	334,877	(51,252)	2,222,606
1100200 · Personnel Svcs- Emp Benefits	74,407	85,241	(10,834)	142,279	155,233	(12,954)	1,068,496
1100300 · Professional Services	-	-	-	-	-	-	60,000
1100500 · Other purchased services	-	-	-	-	-	-	200
1100600 · Reg Ed Program Supplies	86,814	3,841	82,973	139,008	55,182	83,826	117,800
1100700 · Property	54,564	54,683	(119)	109,114	109,367	(253)	688,700
<b>Total 1100000 · Instruction - Regular</b>	<b>357,548</b>	<b>336,204</b>	<b>21,344</b>	<b>674,026</b>	<b>654,659</b>	<b>19,367</b>	<b>4,127,802</b>
<b>1200000 · Specialized Ed Programs</b>							
1200100 · Salaries & Wages	13,039	13,697	(658)	24,791	27,394	(2,603)	248,738
1200200 · Employee Benefits	8,362	9,281	(919)	16,195	18,564	(2,369)	121,791
1200300 · Professional Services	12,354	14,800	(2,446)	34,238	36,800	(2,562)	125,900
1200500 · Other Purchased Services	-	-	-	-	-	-	151,680
1200600 · Materials & Supplies	822	270	552	1,644	540	1,104	8,740
<b>Total 1200000 · Specialized Ed Programs</b>	<b>34,577</b>	<b>38,048</b>	<b>(3,471)</b>	<b>76,868</b>	<b>83,298</b>	<b>(6,430)</b>	<b>656,849</b>
<b>Total 1000000 · Instruction</b>	<b>392,125</b>	<b>374,252</b>	<b>17,873</b>	<b>750,894</b>	<b>737,957</b>	<b>12,937</b>	<b>4,800,491</b>
<b>2000000 · Support Services</b>							
2120000 · Pupil Personnel	15,718	18,824	(3,106)	31,436	37,649	(6,213)	319,499
2140000 · Psychological Services	-	-	-	-	-	-	38,000
2270000 · Professional Development	2,989	3,000	(11)	3,631	3,600	31	45,100
2350000 · Legal & Audit Services	13,677	7,500	6,177	61,677	39,500	22,177	102,250
2360000 · Office of the CEO	21,688	26,966	(5,278)	39,510	53,929	(14,419)	349,863
2380000 · Administration	40,424	38,488	1,936	72,625	73,439	(814)	394,190
2400000 · Pupil Health	10,236	10,592	(356)	19,372	21,182	(1,810)	147,752
2500000 · Business Services	8,132	8,183	(51)	16,250	16,367	(117)	98,200
2620000 · Operation of Building Services	32,724	27,803	4,921	59,736	52,427	7,309	418,410
2700000 · Transportation Services	-	-	-	-	-	-	46,400
2800000 · Central Information Technology	9,420	9,350	70	17,973	18,610	(637)	114,960
<b>Total 2000000 · Support Services</b>	<b>155,008</b>	<b>150,706</b>	<b>4,302</b>	<b>322,210</b>	<b>316,703</b>	<b>5,507</b>	<b>2,074,624</b>
<b>3000000 · Non Instructional</b>							
<b>5110000 · Debt Service</b>							
82,293	85,417	(3,124)	164,797	170,833	(6,036)	10,100	1,025,000
<b>Total Expense</b>	<b>\$ 629,426</b>	<b>\$ 610,375</b>	<b>\$ 19,051</b>	<b>\$ 1,237,901</b>	<b>\$ 1,225,493</b>	<b>\$ 12,408</b>	<b>\$ 7,910,215</b>
<b>Net Income</b>	<b>\$ (22,104)</b>	<b>\$ (15,714)</b>	<b>\$ (6,390)</b>	<b>\$ (23,807)</b>	<b>\$ (36,170)</b>	<b>\$ 12,363</b>	<b>\$ 98,985</b>

**Section 2**

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

## Green Woods Charter School

## Balance Sheet

As of August 31, 2018

Aug 31, 18

## ASSETS

## Current Assets

## Checking/Savings

0101000 · Unrestricted Cash \$ 1,689,248

0102000 · Cash - Restricted 1,610,563

**Total Checking/Savings** 3,299,811

## Accounts Receivable

0120000 · Accounts Receivable 21,139

**Total Accounts Receivable** 21,139

## Other Current Assets

Due from Green Woods Foundation 62,176

0123000 · Credit Card Charges to be Distr 5,712

0140000 · Due From Other Governments 12,173

0144000 · Due from Student Activities 540

0151000 · Due from Employee 1,577

0180000 · Prepaid Expense 120,999

0191200 · Rental Deposits Interim Sites 573

**Total Other Current Assets** 203,751**Total Current Assets** 3,524,702

## Fixed Assets

0200000 · Fixed Assets 15,217,429

**Total Fixed Assets** 15,217,429

## Other Assets

9100000 · Deferred Outflow of Res-GASB 68 1,923,015

**Total Other Assets** 1,923,015**TOTAL ASSETS** \$ 20,665,146

## LIABILITIES &amp; EQUITY

## Liabilities

## Current Liabilities

## Accounts Payable

0400000 · Payables \$ 152,748

**Total Accounts Payable** 152,748

## Other Current Liabilities

0495001 · Due to Colonial SD 4

0480-0480 Deferred Revenue 21,590

Due to Commonwealth 29,983

0461000 · Salaries Payable 449,956

0462000 · Benefits Payable 0

0462100 · Flex Benefits Payable 28

0463000 · Due to PSERS 254,909

0465 · Accrued expenses 124,576

0495000 · Due to Phila School District 23,207

0496001 · Due to Student Activity Funds 44,632

**Total Other Current Liabilities** 948,886**Total Current Liabilities** 1,101,634

## Long Term Liabilities

0530110 · Current portion of LT debt (0)

4420000 · Bonds Outstanding 17,374,166

4850000 · Pension Liability - GASB 68 7,929,000

5992000 · Loan- PIDC 230,726

9500000 · Deferred Inflows of Res-GASB 68 419,965

**Total Long Term Liabilities** 25,953,858**Total Liabilities** \$ 27,055,491

## Equity

Investment in general FA \$ 24,557

Retained Earnings (862,651)

7991000 · Unrestricted Net Assets-GASB 68 (5,528,444)

Net Income (23,806)

**Total Equity** \$ (6,390,345)**TOTAL LIABILITIES & EQUITY** \$ 20,665,146

**Section 3**

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

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

August 2018

	<u>Aug 18</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	\$ (22,102)
<b>Adjustments to reconcile Net Income to net cash provided by operations:</b>	
0120000 · Accounts Receivable	39,096
0150000 · Other Accounts Receivable	940
0123000 · Credit Card Charges to be Distr	(2,011)
0140000 · Due From Other Governments	97,230
0144000 · Due from Student Activities	(120)
0151000 · Due from Employee	3,123
0180000 · Prepaid Expense	(14,913)
0420001 · Accounts Payable	26,964
0495001 · Due to Colonial SD	4
0462100 · Flex Benefits Payable	67
0463000 · Due to PSERS & 403(b)	37,140
0465 · Accrued expenses	20,065
0496001 · Due to Student Activity Funds	(401)
<b>Net cash provided by Operating Activities</b>	<u>185,080</u>
<b>INVESTING ACTIVITIES</b>	
0290000 · Accumulated Depreciation	<u>53,333</u>
<b>Net cash provided by Investing Activities</b>	<u>53,333</u>
<b>FINANCING ACTIVITIES</b>	
4420001 · Bonds Payable Series A	<u>(27,917)</u>
<b>Net cash provided by Financing Activities</b>	<u>(27,917)</u>
<b>Net cash increase for period</b>	210,496
<b>Cash at beginning of period</b>	<u>3,089,315</u>
<b>Cash at end of period</b>	<u><u>\$ 3,299,811</u></u>