

GREEN WOODS CHARTER SCHOOL

NOVEMBER, 2018 ACTUAL NET LOSS	(\$ 19,581)
NOVEMBER, 2018 BUDGETED NET LOSS	(\$ 78,790)
VARIANCE BELOW BUDGET	\$ 59,209

Revenues are above budget by \$74.6K

- **Philadelphia Tuition is higher than budgeted by \$26.6k, reflects true-up**
- **Out of District billing above budget by \$44.7k**
- **Federal Titles preliminary allocation higher than budgeted by \$3k**

Expenses are above budget by (\$15K)

- **Instruction – Regular Education Program expenses below budget by \$3k**
 - o Salaries and benefits are below budget by \$8k - unexpected new hires with lower than budgeted salaries & benefits (PSERS savings)
 - o Contracted Substitutes above budget by (\$5k)
- **Specialized Education expenses are above budget (\$10k)**
 - o Salaries and benefits are below budget by \$4k, vacant Coordinator position for part of the month
 - o Contracted special education services (speech, physical therapy, PCA) above budget by (\$6.7k)
 - o Approved Private School above budget by (\$7k), student budgeted as 4010 position
- **Pupil Personnel below budget by \$4k, vacant Dean position**
- **Contracted Psychology above budget by (\$1.6k), based on needs**
- **Legal above budget by (\$6.7k)**
- **Office of CEO below budget by \$20.8k due to vacant CEO position**
- **Administration above budget by (\$11k)**
 - o Personnel salaries and benefits above budget by (\$1.6k)
 - o HR Consultant, (\$5k)
 - o Insurance above budget by (\$700)
 - o Printing (related to legal) above budget by (\$1k)
 - o Office Supplies above budget by (\$700)
 - o Trust fund fees above budget by (\$1k)
- **Operations of Building Services above budget by (\$18k)**
 - o Cleaning & Maintenance above budget by (\$5.6k), accrual
 - o Tree Removal (\$600)
 - o Snow Removal (\$4.3k)
 - o Security System Repairs (\$5k)
 - o Fence Repairs (\$1.5k)
 - o Janitorial & Maintenance Supplies (\$700)
- **Interest expense below budget by \$3k, variable interest rate**

GREEN WOODS CHARTER SCHOOL

YTD, as of NOVEMBER, ACTUAL NET INCOME	\$ 17,264
YTD, as of NOVEMBER, BUDGETED NET LOSS	(\$ 123,492)
VARIANCE ABOVE BUDGET	\$ 140,756

YTD Revenues are above budget by \$124K

- **Philadelphia Tuition is higher than budgeted by \$75k**

	Budgeted # of Stud't	Actual # of Stud't	Budgeted Rate	Actual Rate
Special Education	60	68	\$28,078	\$29,300
Regular Education	615	582	\$8,864	\$9,099

- **Out of District Billing above budget by \$44.7k**

- **Federal Titles preliminary allocation higher than budgeted by \$3k**

YTD Expenses below budget by \$16.8K

- **Instruction – Regular Education Programs below budget by \$13k**

- Salaries and benefits are below budget by \$99.7k – position not to be filled budget will be used to offset purchase of Journey curriculum & new hire savings
- Contracted substitute above budget by (\$4k)
- Author Visit events above budget by (\$1.9k)
- Educational material over budget by (\$81k) due to purchase of Journey curriculum

- **Specialized Education Programs above budget by (\$4k)**

- Salaries and benefits are below budget by \$24.5k, summer accrual & vacant position
- Contracted special education services (speech, physical therapy, PCA) above budget by (\$6.3k)
- Extended School Year cost below budget by \$3k
- Approved Private School above budget by (\$23.5k), student budgeted as 4010 position
- Special Education supplies above budget by (\$1.7k), timing

- **Pupil Personnel below budget by \$8.5k, vacant position, summer accrual, and lower than budgeted PSERS costs**

- **Contracted Psychology above budget by (\$1.6k), based on needs**

- **Legal Services above budget by (\$29k) due to trust fund installment payments & legal fees**

- Pending auditor review

- **Office of the CEO below budget by \$62.8k due to vacant CEO position**

GREEN WOODS CHARTER SCHOOL

YTD Expenses - continue

- **Administration above budget by (\$27.7k)**
 - Personnel salaries and benefits above budget by (\$2.8k)
 - Unbudgeted PowerSchool support (\$4k)
 - HR Consultant (\$7.6k)
 - Insurance (\$2k)
 - Office Supplies/Printing (\$3.6k)
 - Administrative Software for Report Card Support (\$2k)
 - Staff Finder fees (\$3k)
 - Trust Fund Fees (\$2k)
- **Pupil Health below budget by \$2k, 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 \$15k, variable interest rate**

**Green Woods Charter School
November 2018 Metrics**

Current Ratio

Current Assets/Current Liabilities
Does not include restricted cash

Current Assets	\$	2,003,749
Current Liabilities	\$	1,109,754

Current Ratio 1.81
Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	3,179,392
Less: Deprecation	\$	(266,670)
Average Cost Per Day	\$	19,037.40
Total Unrestricted Cash (less Stud't Activity Acct Cash)	\$	1,678,145

Cash on Hand 88.15
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	\$	18,711,071
Liabilities	\$	18,630,896

Debit Ratio 1.00
Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of November

Net Income (Loss)	\$	(19,581)
Revenue	\$	768,783

Total Margin -2.55%

YTD

Net Income	\$	17,264
Revenue	\$	3,196,656

Total Margin 0.54%
Charter School Office's Standard is 0%
Significantly below standard is -10%

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

Days Cash on Hand

Unrestricted Cash	\$	1,678,145
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	3,179,392
Exclude: Depreciation		(266,670)
Adjusted Expenses	\$	<u>2,912,722</u>
divided by 153	\$	19,037.40

of Days Cash on Hand 88.15
Required at least 45 Days **PASS**

Debt Service Coverage

YTD Revenues	\$	3,196,656
YTD Operating Expenses	\$	3,179,392
Exclude: Depreciation		(266,670)
Exclude: Interest		(411,664)
Adjusted Expense	\$	<u>2,501,058</u>

Net Income Available for Debt Service
\$ 695,598

Debt Service Requirements

YTD Interest Expense	\$	411,664
YTD Principal on Bond		139,583
YTD Principal on PIDC		56,261
Total Debt Srv Requirements	\$	<u>607,508</u>

Debt Service Coverage 1.15
Required at least 1.10 **PASS**

Current Philadelphia Enrollment 657
Must have at least 650 Students **PASS**



**GREEN WOODS CHARTER
SCHOOL, INC.**

**Financial Report
For the Month Ending
November 30, 2018**

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GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING NOVEMBER 30, 2018

TABLE OF CONTENTS

	<u>TAB</u>
MONTHLY INCOME STATEMENT FOR THE PERIOD ENDING NOVEMBER 30, 2018	1
BALANCE SHEET FOR THE MONTH ENDING NOVEMBER 30, 2018	2
STATEMENT OF CASH FLOWS FOR THE MONTH ENDING NOVEMBER 30, 2018	3
CHECK REGISTER FOR THE MONTH ENDING NOVEMBER 30, 2018	4
ACCOUNTS PAYABLE MONTH ENDING NOVEMBER 30, 2018	5

Section 1

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

Green Woods Charter School
Profit & Loss Budget Performance
For the Month Ending November 30, 2018

	Nov '18 Actual	Nov '18 Budget	\$ Over Budget	YTD Jul - Nov 18	YTD Budget	YTD \$ Over Budget	Annual Budget
Income							
6000000 · Local Revenue	\$ 683,001	\$ 611,605	\$ 71,396	\$ 3,110,874	\$ 2,990,253	\$ 120,621	\$ 7,337,400
7000000 · Revenue from State Sources							11,800
8000000 · Revenue from Federal Sources	85,782	82,500	3,282	85,782	82,500	3,282	660,000
Total Income	\$ 768,783	\$ 694,105	\$ 74,678	\$ 3,196,656	\$ 3,072,753	\$ 123,903	\$ 8,009,200
Expense							
1000000 · Instruction							
1451000 · Summer Session							\$ 15,840
1100000 · Instruction - Regular							
1100100 · Salaries	245,588	249,520	(3,932)	855,096	917,087	(61,991)	2,222,606
1100200 · Personnel Svcs- Emp Benefits	106,449	110,553	(4,104)	395,375	433,091	(37,716)	1,068,496
1100300 · Professional Services	11,025	6,000	5,025	13,970	8,000	5,970	60,000
1100500 · Other purchased services		20	(20)		60	(60)	200
1100600 · Reg Ed Program Supplies	5,792	5,872	(80)	153,367	72,443	80,924	117,800
1100700 · Property	54,611	54,683	(72)	272,900	273,417	(517)	658,700
Total 1100000 · Instruction - Regular	423,465	426,648	(3,183)	1,690,708	1,704,098	(13,390)	4,127,802
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	26,220	28,713	(2,493)	79,967	94,391	(14,424)	248,738
1200200 · Employee Benefits	10,810	12,429	(1,619)	40,561	50,684	(10,123)	121,791
1200300 · Professional Services	15,646	8,910	6,736	66,884	63,530	3,354	125,900
1200500 · Other Purchased Services	21,322	13,468	7,854	63,965	40,404	23,561	151,680
1200600 · Materials & Supplies	822	620	202	4,110	2,400	1,710	8,740
Total 1200000 · Specialized Ed Programs	74,820	64,140	10,680	255,487	251,409	4,078	656,849
Total 1000000 · Instruction	498,285	490,788	7,497	1,946,195	1,955,507	(9,312)	4,800,491
2000000 · Support Services							
2120000 · Pupil Personnel	31,128	35,409	(4,281)	114,576	123,089	(8,513)	319,499
2140000 · Psychological Services	5,400	3,800	1,600	13,000	11,400	1,600	38,000
2270000 · Professional Development	5,345	5,350	(5)	11,743	12,600	(857)	45,100
2350000 · Legal & Audit Services	16,863	10,100	6,763	83,542	54,600	28,942	102,250
2360000 · Office of the CEO	18,970	39,804	(20,834)	84,782	147,664	(62,882)	349,863
2380000 · Administration	46,933	36,002	10,931	200,922	173,152	27,770	394,190
2400000 · Pupil Health	16,534	16,901	(367)	57,169	59,465	(2,296)	147,752
2500000 · Business Services	8,128	8,183	(55)	40,616	40,916	(300)	98,200
2620000 · Operation of Building Services	49,673	31,790	17,883	169,533	144,096	25,437	418,410
2700000 · Transportation Services							46,400
2800000 · Central Information Technology	8,819	9,351	(532)	45,650	46,663	(1,013)	114,960
Total 2000000 · Support Services	207,793	196,690	11,103	821,533	813,645	7,888	2,074,624
3000000 · Non Instructional							
5110000 · Debt Service	82,286	85,417	(3,131)	411,664	427,083	(15,419)	1,025,000
Total Expense	\$ 788,364	\$ 772,895	\$ 15,469	\$ 3,179,392	\$ 3,196,245	\$ (16,853)	\$ 7,910,215
Net Income	\$ (19,581)	\$ (78,790)	\$ 59,209	\$ 17,264	\$ (123,492)	\$ 140,756	\$ 98,985

Section 2

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

Green Woods Charter School

Balance Sheet

As of November 30, 2018

	<u>Nov 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
0101000 · Unrestricted Cash	\$ 1,723,178
0102000 · Cash - Restricted	1,625,563
Total Checking/Savings	<u>3,348,742</u>
Accounts Receivable	
0120000 · Accounts Receivable	79,673
Total Accounts Receivable	<u>79,673</u>
Other Current Assets	
Due from Green Woods Foundation	62,176
0123000 · Credit Card Charges to be Distr	15,060
0140000 · Due From Other Governments	12,173
0144000 · Due from Student Activities	540
0151000 · Due from Employee	6,203
0180000 · Prepaid Expense	104,173
0191200 · Rental Deposits Interim Sites	573
Total Other Current Assets	<u>200,899</u>
Total Current Assets	<u>3,629,313</u>
Fixed Assets	
0200000 · Fixed Assets	15,081,758
Total Fixed Assets	<u>15,081,758</u>
Other Assets	
9100000 · Deferred Outflow of Res-GASB 68	1,923,015
Total Other Assets	<u>1,923,015</u>
TOTAL ASSETS	<u><u>\$ 20,634,086</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0400000 · Payables	\$ 55,825
Total Accounts Payable	<u>55,825</u>
Other Current Liabilities	
0495001 · Due to Colonial SD	4
0480-0480 Deferred Revenue	33,845
Due to Commonwealth	29,983
0461000 · Salaries Payable	449,956
0462000 · Benefits Payable	0
0462100 · Flex Benefits Payable	174
0463000 · Due to PSERS	292,664
0465 · Accrued expenses	198,483
0495000 · Due to Phila School District	4,188
0496001 · Due to Student Activity Funds	44,632
Total Other Current Liabilities	<u>1,053,929</u>
Total Current Liabilities	<u>1,109,754</u>
Long Term Liabilities	
0530110 · Current portion of LT debt	(0)
4420000 · Bonds Outstanding	17,290,416
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	<u>25,870,108</u>
Total Liabilities	\$ 26,979,861
Equity	
Investment in general FA	\$ 24,557
Retained Earnings	(859,151)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	17,263
Total Equity	<u>\$ (6,345,775)</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 20,634,086</u></u>

Section 3

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

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

November 2018

	<u>Nov 18</u>
OPERATING ACTIVITIES	
Net Income	\$ (19,582)
Adjustments to reconcile Net Income to net cash provided by operations:	
0120001 · Due from Other School Districts	(58,533)
0123000 · Credit Card Charges to be Distr	(5,692)
0151000 · Due from Employee	(2,713)
0180000 · Prepaid Expense	437
0420001 · Accounts Payable	9,621
0480-0480 Deferred Revenue	12,255
0462100 · Flex Benefits Payable	(390)
0463000 · Due to PSERS & 403(b)	94,794
0465 · Accrued expenses	27,837
Net cash provided by Operating Activities	<u>58,033</u>
INVESTING ACTIVITIES	
0290000 · Accumulated Depreciation	53,333
0200000 · Fixed Assets Domino Lane Site	(16,990)
Net cash provided by Investing Activities	<u>36,343</u>
FINANCING ACTIVITIES	
4420001 · Bonds Payable Series A	(27,917)
Net cash provided by Financing Activities	<u>(27,917)</u>
Net cash increase for period	<u>66,459</u>
Cash at beginning of period	<u>3,282,283</u>
Cash at end of period	<u><u>\$ 3,348,742</u></u>

Section 4

**CHECK REGISTER
FOR THE MONTH ENDING
NOVEMBER 30, 2018**

Section 5

**ACCOUNTS PAYABLE
FOR THE MONTH ENDING
NOVEMBER 30, 2018**