

**GREEN WOODS CHARTER SCHOOL**

<b>SEPTEMBER, 2018 ACTUAL NET INCOME</b>	<b>\$ 36,737</b>
<b>SEPTEMBER, 2018 BUDGETED NET INCOME</b>	<b>\$ 4,169</b>
<b>VARIANCE BELOW BUDGET</b>	<b>\$ 32,568</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 below budget by \$20K**

- **Instruction – Regular Education Programs below budget by \$18k**
  - o Salaries and benefits are below budget by \$17.4k - unexpected new hires with lower than budgeted salaries & benefits
  - o Educational material below budget by \$1k, timing
- **Specialized Ed are above budget (\$3k)**
  - o Salaries and benefits are below budget by \$5k, vacant Coordinator position
  - o Approved Private School above budget by (\$7k), student budgeted as 4010 position
- **Pupil/Student Support Personnel above budget by (\$1k)**
- **Office of CEO below budget by \$13k due to vacant CEO position**
- **Administration above budget by (\$11.5k)**
  - o Personnel salaries and benefits above budget by (\$2k)
  - o Unbudgeted PowerSchool support, (\$4k)
  - o Insurance above budget by (\$700)
  - o Printing above budget by (\$1k), beginning of the School Year forms
  - o Unbudgeted staff finder fee above budget by (\$3k)
- **Pupil Health below budget by \$1k, timing**
- **Interest expense below budget by \$3k, variable interest rate**

## **GREEN WOODS CHARTER SCHOOL**

<b>YTD, as of SEPTEMBER, ACTUAL NET INCOME</b>	<b>\$ 12,932</b>
<b>YTD, as of SEPTEMBER BUDGETED NET LOSS</b>	<b>(\$ 32,001)</b>
<b>VARIANCE ABOVE BUDGET</b>	<b>\$ 44,933</b>

### **YTD Revenues are above budget by \$37K**

- **Philadelphia Tuition is higher than budgeted by \$37k**
  - 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 on budget**
  - Salaries and benefits are below budget by \$82k – 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 (\$3k)**
  - Salaries and benefits are below budget by \$9.8k, summer accrual & vacant position
  - Extended School Year cost below budget by \$2k
  - Approved Private School above budget by (\$7k), student budgeted as 4010 position
  - Special Education supplies above budget by (\$1k), timing
- **Pupil Personnel below budget by \$5k, 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 \$27.8k due to vacant CEO position**
- **Administration above budget by (\$10k)**
  - Unbudgeted PowerSchool support & Staff Finder fees
- **Pupil Health below budget by \$2.7k, 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 \$9k, variable interest rate**

**Green Woods Charter School  
September 2018 Metrics**

**Current Ratio**

Current Assets/Current Liabilities  
Does not include restricted cash

Current Assets	\$	1,870,589
Current Liabilities	\$	1,004,024

**Current Ratio** **1.86**

Charter School Office's Standard Rate is 1.1

**Cash on Hand**

Total Cash/Average Daily Cost

Total YTD Expense	\$	1,808,135
Less: Depreciation	\$	(160,002)
Average Cost Per Day	\$	17,914.49
Total Unrestricted Cash	\$	1,604,655
(less Stud't Activity Acct Cash)		

**Cash on Hand** **89.57**

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	\$	17,037,781
Liabilities	\$	18,581,000

**Debit Ratio** **1.09**

Charter School Office's Standard is less than .85

**Total Margin**

Net Income/Revenue

For the Month of September

Net Income (Loss)	\$	36,737
Revenue	\$	606,972

**Total Margin** **6.05%**

YTD

Net Income	\$	12,932
Revenue	\$	1,821,067

**Total Margin** **0.71%**

Charter School Office's Standard is 0%

Significantly below standard is -10%

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

**Days Cash on Hand**

Unrestricted Cash	\$	1,604,655
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	1,808,135
Exclude: Depreciation		(160,002)
Adjusted Expenses	\$	1,648,133
divided by 92	\$	17,914.49

<b># of Days Cash on Hand</b>	<b>89.57</b>
Required at least 45 Days	<b>PASS</b>

**Debt Service Coverage**

YTD Revenues	\$	1,821,067
YTD Operating Expenses	\$	1,808,135
Exclude: Depreciation		(160,002)
Exclude: Interest		(247,084)
Adjusted Expense	\$	1,401,049

Net Income Available for Debt Service	\$	420,018
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**Debt Service Requirements**

YTD Interest Expense	\$	247,084
YTD Principal on Bond		83,750
YTD Principal on PIDC		56,261
Total Debt Srv Requirements	\$	387,095

<b>Debt Service Coverage</b>	<b>1.09</b>
Required at least 1.10	<b>FAIL</b>

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

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

## **Financial Report For the Month Ending September 30, 2018**

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

**FINANCIAL STATEMENTS FOR THE PERIOD ENDING SEPTEMBER 30, 2018**

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**Section 1**

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

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

	Actual	Sept '18 Budget	\$ Over Budget	YTD Jul - Sep 18	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
6000000 · Local Revenue	\$ 606,972	\$ 594,662	\$ 12,310	\$ 1,821,067	\$ 1,783,985	\$ 37,082	\$ 7,337,400
7000000 · Revenue from State Sources	-	-	-	-	-	-	11,800
8000000 · Revenue from Federal Sources	-	-	-	-	-	-	660,000
<b>Total Income</b>	<b>\$ 606,972</b>	<b>\$ 594,662</b>	<b>\$ 12,310</b>	<b>\$ 1,821,067</b>	<b>\$ 1,783,985</b>	<b>\$ 37,082</b>	<b>\$ 8,009,200</b>
<b>Expense</b>							
1000000 · Instruction							
1451000 Summer Session							
1100000 · Instruction - Regular							
1100100 · Salaries	161,291	166,346	(5,055)	444,916	501,223	(56,307)	2,222,606
1100200 · Personnel Svcs- Emp Benefits	71,239	83,653	(12,414)	213,517	238,886	(25,369)	1,068,496
1100300 · Professional Services	-	-	-	-	-	-	60,000
1100500 · Other purchased services	-	20	(20)	-	20	(20)	200
1100600 · Reg Ed Program Supplies	5,562	6,722	(1,160)	144,570	61,904	82,666	117,800
1100700 · Property	54,564	54,683	(119)	163,678	164,050	(372)	658,700
<b>Total 1100000 · Instruction - Regular</b>	<b>292,656</b>	<b>311,424</b>	<b>(18,768)</b>	<b>966,681</b>	<b>966,083</b>	<b>598</b>	<b>4,127,802</b>
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	15,964	19,142	(3,178)	40,755	46,536	(5,781)	248,738
1200200 · Employee Benefits	8,229	10,047	(1,818)	24,424	28,611	(4,187)	121,791
1200300 · Professional Services	-	-	-	34,238	36,800	(2,562)	125,900
1200500 · Other Purchased Services	21,322	13,468	7,854	21,322	13,468	7,854	151,680
1200600 · Materials & Supplies	822	620	202	2,466	1,160	1,306	8,740
<b>Total 1200000 · Specialized Ed Programs</b>	<b>46,337</b>	<b>43,277</b>	<b>3,060</b>	<b>123,205</b>	<b>126,575</b>	<b>(3,370)</b>	<b>656,849</b>
<b>Total 1000000 · Instruction</b>	<b>338,993</b>	<b>354,701</b>	<b>(15,708)</b>	<b>1,089,886</b>	<b>1,092,658</b>	<b>(2,772)</b>	<b>4,800,491</b>
2000000 · Support Services							
2120000 · Pupil Personnel	26,064	25,015	1,049	57,500	62,664	(5,164)	319,499
2140000 · Psychological Services	-	-	-	-	-	-	38,000
2270000 · Professional Development	1,538	1,600	(62)	5,169	5,200	(31)	45,100
2350000 · Legal & Audit Services	2,000	2,000	-	63,677	41,500	22,177	102,250
2360000 · Office of the CEO	13,514	26,966	(13,452)	53,024	80,895	(27,871)	349,863
2380000 · Administration	46,186	34,605	11,581	118,811	108,044	10,767	394,190
2400000 · Pupil Health	9,887	10,791	(904)	29,259	31,973	(2,714)	147,752
2500000 · Business Services	8,150	8,183	(33)	24,400	24,550	(150)	98,200
2620000 · Operation of Building Services	31,498	31,854	(356)	91,234	84,281	6,953	418,410
2700000 · Transportation Services	-	-	-	-	-	-	46,400
2800000 · Central Information Technology	10,119	9,351	768	28,091	27,961	130	114,960
<b>Total 2000000 · Support Services</b>	<b>148,956</b>	<b>150,365</b>	<b>(1,409)</b>	<b>471,165</b>	<b>467,068</b>	<b>4,097</b>	<b>2,074,524</b>
3000000 · Non Instructional							
5110000 · Debt Service	82,286	85,417	(3,131)	247,084	256,250	(9,166)	1,025,000
<b>Total Expense</b>	<b>\$ 570,235</b>	<b>\$ 590,493</b>	<b>\$ (20,258)</b>	<b>\$ 1,808,135</b>	<b>\$ 1,815,986</b>	<b>\$ (7,851)</b>	<b>\$ 7,910,215</b>
<b>Net Income</b>	<b>\$ 36,737</b>	<b>\$ 4,169</b>	<b>\$ 32,568</b>	<b>\$ 12,932</b>	<b>\$ (32,001)</b>	<b>\$ 44,933</b>	<b>\$ 98,985</b>



**Section 2**

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

**Green Woods Charter School**

**Balance Sheet**

As of September 30, 2018

Sep 30, 18

**ASSETS**

**Current Assets**

**Checking/Savings**

0101000 · Unrestricted Cash \$ 1,649,688

0102000 · Cash - Restricted 1,615,563

**Total Checking/Savings** 3,265,251

**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 11,709

0140000 · Due From Other Governments 12,173

0144000 · Due from Student Activities 540

0151000 · Due from Employee (253)

0180000 · Prepaid Expense 112,844

0191200 · Rental Deposits Interim Sites 573

**Total Other Current Assets** 199,762

**Total Current Assets** 3,486,153

**Fixed Assets**

0200000 · Fixed Assets 15,167,192

**Total Fixed Assets** 15,167,192

**Other Assets**

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

**Total Other Assets** 1,923,015

**TOTAL ASSETS** \$ 20,576,360

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

0400000 · Payables \$ 142,009

**Total Accounts Payable** 142,009

**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 161,791

0465 · Accrued expenses 130,824

0495000 · Due to Phila School District 23,207

0496001 · Due to Student Activity Funds 44,632

**Total Other Current Liabilities** 862,015

**Total Current Liabilities** 1,004,024

**Long Term Liabilities**

0530110 · Current portion of LT debt (0)

4420000 · Bonds Outstanding 17,346,250

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** 25,925,941

**Total Liabilities** \$ 26,929,965

**Equity**

**Investment in general FA** \$ 24,557

**Retained Earnings** (862,651)

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

**Net Income** 12,933

**Total Equity** \$ (6,353,606)

**TOTAL LIABILITIES & EQUITY** \$ 20,576,360

**Section 3**

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

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

September 2018

	<u>Sep 18</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	\$ 36,739
<b>Adjustments to reconcile Net Income to net cash provided by operations:</b>	
0123000 · Credit Card Charges to be Distr	(5,996)
0151000 · Due from Employee	19
0151000 · Due from Employee:0151001 Cobra	1,812
0180000 · Prepaid Expense	8,155
0400000 · Payables:0420001 · Accounts Payable	(10,739)
0463000 · Due to PSERS & 403(b)	(93,119)
0465 · Accrued expenses	6,248
<b>Net cash provided by Operating Activities</b>	<u>(56,880)</u>
<b>INVESTING ACTIVITIES</b>	
Furniture & Fixtures:0230001 · Computer Equipment	(3,096)
0290000 · Accumulated Depreciation	53,333
<b>Net cash provided by Investing Activities</b>	<u>50,237</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 increase for period</b>	(34,560)
<b>Cash at beginning of period</b>	<u>3,299,811</u>
<b>Cash at end of period</b>	<u><u>\$ 3,265,251</u></u>