

GREEN WOODS CHARTER SCHOOL

OCTOBER, 2018 ACTUAL NET INCOME	\$ 23,910
OCTOBER, 2018 BUDGETED NET LOSS	(\$ 12,701)
VARIANCE BELOW BUDGET	\$ 36,611

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 \$24K

- **Instruction – Regular Education Programs below budget by \$10.8k**
 - o Salaries and benefits are below budget by \$10k - unexpected new hires with lower than budgeted salaries & benefits (PSERS savings)
 - o Educational material below budget by \$1k, timing
- **Specialized Ed are below budget \$3k**
 - o Salaries and benefits are below budget by \$10k, vacant Coordinator position
 - o Approved Private School above budget by (\$7k), student budgeted as 4010 position
- **Office of CEO below budget by \$14k due to vacant CEO position**
- **Administration above budget by (\$6k)**
 - o Personnel salaries and benefits above budget by (\$1k)
 - o HR Consultant, (\$1.6k)
 - o Insurance above budget by (\$700)
 - o Postage (\$200)
 - o Administrative Software for Report Card Support (\$2k)
- **Interest expense below budget by \$3k, variable interest rate**

GREEN WOODS CHARTER SCHOOL

YTD, as of OCTOBER, ACTUAL NET INCOME	\$ 36,844
YTD, as of OCTOBER, BUDGETED NET LOSS	(\$ 44,702)
VARIANCE ABOVE BUDGET	\$ 81,546

YTD Revenues are above budget by \$49K

- **Philadelphia Tuition is higher than budgeted by \$49k**
 - 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 below budget by \$32K

- **Instruction – Regular Education Programs below budget by \$10k**
 - Salaries and benefits are below budget by \$91.6k – position not to be filled budget will be used to offset purchase of Journey curriculum & new hire savings
 - Educational material over budget by (\$81k) due to purchase of Journey curriculum
- **Specialized Education Programs below budget by \$6k**
 - Salaries and benefits are below budget by \$20k, summer accrual & vacant position
 - Extended School Year cost below budget by \$3k
 - Approved Private School above budget by (\$15.7k), student budgeted as 4010 position
 - Special Education supplies above budget by (\$1.5k), timing
- **Pupil Personnel below budget by \$4k, 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 \$42k due to vacant CEO position**
- **Administration above budget by (\$16.8k)**
 - Unbudgeted PowerSchool support (\$4k)
 - HR Consultant (\$2.7k)
 - Insurance (\$2k)
 - Office Supplies/Printing (\$3.1k)
 - Administrative Software for Report Card Support (\$2k)
 - Staff Finder fees (\$3k)
- **Pupil Health below budget by \$2k, 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 \$12k, variable interest rate**

GREEN WOODS CHARTER SCHOOL, INC.

Financial Report For the Month Ending October 31, 2018

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**Green Woods Charter School
October 2018 Metrics**

Current Ratio

Current Assets/Current Liabilities
Does not include restricted cash

Current Assets	\$	1,875,789
Current Liabilities	\$	965,638

Current Ratio **1.94**

Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	2,391,029
Less: Depreciation	\$	(213,336)
Average Cost Per Day	\$	17,704.82
Total Unrestricted Cash	\$	1,616,686
(less Stud't Activity Acct Cash)		

Cash on Hand **91.31**

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	\$	16,993,890
Liabilities	\$	18,514,697

Debit Ratio **1.09**

Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of October

Net Income (Loss)	\$	23,910
Revenue	\$	606,806

Total Margin **3.94%**

YTD

Net Income	\$	36,844
Revenue	\$	2,427,873

Total Margin **1.52%**

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

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

Days Cash on Hand

Unrestricted Cash	\$	1,616,686
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	2,391,029
Exclude: Depreciation		(213,336)
Adjusted Expenses	\$	<u>2,177,693</u>
divided by 123	\$	17,704.82

# of Days Cash on Hand	91.31
Required at least 45 Days	PASS

Debt Service Coverage

YTD Revenues	\$	2,427,873
YTD Operating Expenses	\$	2,391,029
Exclude: Depreciation		(213,336)
Exclude: Interest		(329,378)
Adjusted Expense	\$	<u>1,848,315</u>

Net Income Available for Debt Service	\$	579,558
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Debt Service Requirements

YTD Interest Expense	\$	329,378
YTD Principal on Bond		111,667
YTD Principal on PIDC		56,261
Total Debt Srv Requirements	\$	<u>497,306</u>

Debt Service Coverage	1.17
Required at least 1.10	PASS

Current Philadelphia Enrollment	667
Must have at least 650 Students	PASS

GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING OCTOBER 31, 2018

TABLE OF CONTENTS

	<u>TAB</u>
MONTHLY INCOME STATEMENT FOR THE PERIOD ENDING OCTOBER 31, 2018	1
BALANCE SHEET FOR THE MONTH ENDING OCTOBER 31, 2018	2
STATEMENT OF CASH FLOWS FOR THE MONTH ENDING OCTOBER 31, 2018	3
CHECK REGISTER FOR THE MONTH ENDING OCTOBER 31, 2018	4
ACCOUNTS PAYABLE MONTH ENDING OCTOBER 31, 2018	5

Section 1

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

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

	Oct '18 Actual	Oct '18 Budget	\$ Over Budget	YTD Jul - Oct 18	YTD Budget	YTD \$ Over Budget	Annual Budget
Income							
6000000 · Local Revenue	\$ 606,806	\$ 594,663	\$ 12,143	\$ 2,427,873	\$ 2,378,648	\$ 49,225	\$ 7,337,400
7000000 · Revenue from State Sources	-	-	-	-	-	-	11,800
8000000 · Revenue from Federal Sources	-	-	-	-	-	-	660,000
Total Income	\$ 606,806	\$ 594,663	\$ 12,143	\$ 2,427,873	\$ 2,378,648	\$ 49,225	\$ 8,009,200
Expense							
1000000 · Instruction							
1451000 Summer Session							
1100000 · Instruction - Regular							
1100100 · Salaries	164,592	166,344	(1,752)	609,508	667,567	(58,059)	2,222,606
1100200 · Personnel Svcs- Emp Benefits	75,409	83,652	(8,243)	288,926	322,538	(33,612)	1,068,496
1100300 · Professional Services	2,945	2,000	945	2,945	2,000	945	60,000
1100500 · Other purchased services	-	20	(20)	-	40	(40)	200
1100600 · Reg Ed Program Supplies	3,005	4,667	(1,662)	147,574	66,571	81,003	117,800
1100700 · Property	54,612	54,684	(72)	218,290	218,734	(444)	658,700
Total 1100000 · Instruction - Regular	300,563	311,367	(10,804)	1,267,243	1,277,450	(10,207)	4,127,802
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	12,993	19,142	(6,149)	53,748	65,678	(11,930)	248,738
1200200 · Employee Benefits	5,326	9,644	(4,318)	29,750	38,255	(8,505)	121,791
1200300 · Professional Services	17,000	17,820	(820)	51,238	54,620	(3,382)	125,900
1200500 · Other Purchased Services	21,322	13,468	7,854	42,644	26,936	15,708	151,680
1200600 · Materials & Supplies	822	620	202	3,288	1,780	1,508	8,740
Total 1200000 · Specialized Ed Programs	57,463	60,694	(3,231)	180,668	187,269	(6,601)	656,849
Total 1000000 · Instruction	358,026	372,061	(14,035)	1,447,911	1,464,719	(16,808)	4,800,491
2000000 · Support Services							
2120000 · Pupil Personnel	25,948	25,016	932	83,447	87,680	(4,233)	319,499
2140000 · Psychological Services	7,600	7,600	-	7,600	7,600	-	38,000
2270000 · Professional Development	1,229	2,050	(821)	6,398	7,250	(852)	45,100
2350000 · Legal & Audit Services	3,002	3,000	2	66,679	44,500	22,179	102,250
2360000 · Office of the CEO	12,788	26,965	(14,177)	65,812	107,860	(42,048)	349,863
2380000 · Administration	35,179	29,106	6,073	153,990	137,150	16,840	394,190
2400000 · Pupil Health	11,376	10,591	785	40,635	42,564	(1,929)	147,752
2500000 · Business Services	8,088	8,183	(95)	32,488	32,733	(245)	98,200
2620000 · Operation of Building Services	28,626	28,025	601	119,860	112,306	7,554	418,410
2700000 · Transportation Services	-	-	-	-	-	-	46,400
2800000 · Central Information Technology	8,740	9,351	(611)	36,831	37,312	(481)	114,960
Total 2000000 · Support Services	142,576	149,887	(7,311)	613,740	616,955	(3,215)	2,074,624
3000000 · Non Instructional							
5110000 · Debt Service							
82,294	85,416	(3,122)	329,378	341,666	(10)	10,100	1,025,000
Total Expense	\$ 582,896	\$ 607,364	(\$ 24,468)	\$ 2,391,029	\$ 2,423,350	\$ (32,321)	\$ 7,910,215
Net Income	\$ 23,910	\$ (12,701)	\$ 36,611	\$ 36,844	\$ (44,702)	\$ 81,546	\$ 98,985

Section 2

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

Green Woods Charter School

Balance Sheet

As of October 31, 2018

Oct 31, 18

ASSETS	
Current Assets	
Checking/Savings	
0101000 · Unrestricted Cash	\$ 1,661,719
0102000 · Cash - Restricted	1,620,563
Total Checking/Savings	<u>3,282,283</u>
Accounts Receivable	
0120000 · Accounts Receivable	21,139
Total Accounts Receivable	<u>21,139</u>
Other Current Assets	
Due from Green Woods Foundation	62,176
0123000 · Credit Card Charges to be Distr	9,368
0140000 · Due From Other Governments	12,173
0144000 · Due from Student Activities	540
0151000 · Due from Employee	3,490
0180000 · Prepaid Expense	104,610
0191200 · Rental Deposits Interim Sites	573
Total Other Current Assets	<u>192,931</u>
Total Current Assets	<u>3,496,353</u>
Fixed Assets	
0200000 · Fixed Assets	15,118,101
Total Fixed Assets	<u>15,118,101</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>\$ 20,537,469</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0400000 · Payables	\$ 46,204
Total Accounts Payable	<u>46,204</u>
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	565
0463000 · Due to PSERS	197,870
0465 · Accrued expenses	170,646
0495000 · Due to Phila School District	4,188
0496001 · Due to Student Activity Funds	44,632
Total Other Current Liabilities	<u>919,434</u>
Total Current Liabilities	<u>965,638</u>
Long Term Liabilities	
0530110 · Current portion of LT debt	(0)
4420000 · Bonds Outstanding	17,318,333
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>25,898,024</u>
Total Liabilities	<u>26,863,662</u>
Equity	
Investment in general FA	24,557
Retained Earnings	(859,151)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	36,845
Total Equity	<u>(6,326,194)</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 20,537,469</u></u>

Section 3

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

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

October 2018

	<u>Oct 18</u>
OPERATING ACTIVITIES	
Net Income	\$ 23,912
Adjustments to reconcile Net Income to net cash provided by operations:	
0123000 · Credit Card Charges to be Distr	2,341
0151000 · Due from Employee	(3,743)
0180000 · Prepaid Expense	8,234
0420001 · Accounts Payable	(92,305)
0462100 · Flex Benefits Payable	537
0463000 · Due to PSERS & 403(b)	36,079
0465 · Accrued expenses	39,822
0495000 · Due to Phila School District	(19,019)
Net cash provided by Operating Activities	<u>(4,143)</u>
INVESTING ACTIVITIES	
0230001 · Computer Equipment	(4,243)
0290000 · Accumulated Depreciation	53,334
Net cash provided by Investing Activities	<u>49,091</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	17,031
Cash at beginning of period	<u>3,265,251</u>
Cash at end of period	<u><u>\$ 3,282,283</u></u>

Section 4

**CHECK REGISTER
FOR THE MONTH ENDING
OCTOBER 31, 2018**

Section 5

**ACCOUNTS PAYABLE
FOR THE MONTH ENDING
OCTOBER 31, 2018**