

GREEN WOODS CHARTER SCHOOL

JANUARY, 2018 ACTUAL NET INCOME	\$ 10,598
JANUARY, 2018 BUDGETED NET INCOME	\$ <u>12,842</u>
VARIANCE BELOW BUDGET	\$ 2,244

Revenues are above budget by \$5K

- **Tuition is below budget by (\$7k) due to mix between special education and regular student numbers**
- **Out of District billing is above budget by \$12k**

Expenses are above budget by (\$7.5K)

- **Instruction – Regular Education Programs above budget by (\$9.5k)**
 - o Personnel Benefits above budget by (\$5k) due to health reimbursement account
 - o Professional Services above budget (\$4k) due to substitutes
- **Specialized Ed are above budget (\$2k)**
 - o Personnel Benefits below budget by \$1.8k due to timing of medical benefits
 - o Special Education Professional Services above budget by (\$3.6k) due to one-on-one and aide services for special needs students
- **Psychological Services above budget by (\$1.5k), special education services**
- **Office of CEO below budget by \$1.4k, savings in benefits**
- **Administration below budget by \$3k due to vacancy in position**
- **Pupil Health below budget by \$1k, savings in need for substitute nurses**
- **Building Operations above budget by (\$1.7k) due to snow removal & septic repairs**
- **Information Technology below budget by \$1k, savings in IT contract**
- **Interest expense above budget by (\$1.8k), variable interest rate**

GREEN WOODS CHARTER SCHOOL

YTD, FY17/18 ACTUAL NET INCOME	\$ 57,228
YTD, FY17/18 BUDGETED NET INCOME	<u>\$ 45,237</u>
VARIANCE ABOVE BUDGET	\$ 11,991

YTD Revenues are above budget by \$72K

- **Tuition below budget by (\$35k) due Student Mix**
 - o Regular Education Tuition above budget by \$40k
 - o Special Education Tuition below budget by (\$76k)
- **Out of District above budget by \$86k**
- **Titles above budget by \$21k, carryover from fiscal year 2016-17**

YTD Expenses above budget by (\$60K)

- **Instruction – Regular Education Programs above budget by (\$3.5k)**
 - Salaries and Benefits below budget by \$8k, summer accrual & vacancies
 - Professional Services above budget by (\$12k) due to substitute services
- **Specialized Education Programs above budget by (\$14.5k)**
 - Salaries and Benefits below budget by \$24.7k due to vacancies
 - Professional Services above budget (\$40.6k) due to Private Extended School Year (\$6k) & Special Education one-on-one and speech services (\$36k)
 - Spe Ed Program Supplies below budget by \$2, timing
- **Pupil Personnel below budget by \$2, savings in benefits**
- **Psychological Services above budget (\$10k) due to evaluation services**
- **Legal & Audit Service above budget by (\$10.5k) legal settlement**
- **Office of the CEO below budget by \$1k due to savings in benefits**
- **Administration above budget by (\$4k)**
 - Salaries and Benefits below budget by \$21k due to vacancy
 - Professional Services above budget by (\$2k) due to support for student data reporting
 - Higher package & umbrella and professional liability insurance costs (\$10k)
 - 403(b) Pension Plan Support above budget by (\$1k)
 - Administrative Software above budget by (\$1k)
 - Staff Finder Fee (\$6) & 5-Year Bond review (\$4)
- **Pupil Health below budget by \$5k savings in Nurse Substitutes**
- **Operation of Building Services above budget by (\$19k), HVAC and Security Monitoring maintenance, Annual Sprinkler Inspection, Janitorial Service, and Snow Removal**

- **Information Technology below budget by \$5k, timing**
- **Non-Instructional/Student Activities below budget by \$1.4, timing**
- **Interest expense above budget by (\$13k), variable Interest rate**

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

Days Cash on Hand

Unrestricted Cash	\$	916,302
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	4,201,461
Exclude: Depreciation		(372,167)
Adjusted Expenses	\$	3,829,294
divided by 184	\$	17,810.67

# of Days Cash on Hand	51.45
Required at least 45 Days	PASS

Debt Service Coverage

YTD Revenues	\$	4,258,691
YTD Operating Expenses	\$	4,201,461
Exclude: Depreciation		(372,167)
Exclude: Interest		(604,998)
Adjusted Expense	\$	3,224,296

Net Income Available for Debt Service	\$	1,034,395
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Debt Service Requirements

YTD Interest Expense	\$	604,998
YTD Principal on Bond		186,667
YTD Principal on PIDC		-
Total Debt Srv Requirements	\$	791,665

Debt Service Coverage	1.31
Required at least 1.10	PASS

Current Philly Enrollment	671
Must have at least 650 Students	PASS

**Green Woods Charter School
January 2018 Metrics**

Current Ratio

Current Assets/Current Liabilities
Does not include restricted cash

Current Assets	\$	1,384,968
Current Liabilities	\$	983,109

Current Ratio 1.41

Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	4,201,461
Less: Depreciation	\$	(372,167)
Average Cost Per Day	\$	17,810.67
Total Unrestricted Cash (less Stud't Activity Acct Cash)	\$	916,302

Cash on Hand 51.45

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	\$	16,968,543
Liabilities	\$	18,879,977

Debit Ratio 1.11

Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of January

Net Income (Loss)	\$	10,598
Revenue	\$	621,831

Total Margin 1.70%

YTD

Net Income	\$	57,230
Revenue	\$	4,258,691

Total Margin 1.34%

Charter School Office's Standard is 0%

Significantly below standard is -10%

GREEN WOODS CHARTER SCHOOL, INC.

Financial Report For the Month Ending January 31, 2018

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GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING JANUARY 31, 2018

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Section 1

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

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

	Jan 18	Budget	\$ Over Budget	Jan 18	YTD Budget	\$ Over Budget	Annual Budget
Income							
600000 · Local Revenue	\$ 551,247	\$ 546,227	\$ 5,020	\$ 3,956,880	\$ 3,905,699	\$ 51,181	\$ 6,922,182
700000 · Revenue from State Sources	70,584	70,268	316	301,811	281,072	-	10,500
800000 · Revenue from Federal Sources	\$ 621,831	\$ 616,495	\$ 5,336	\$ 4,258,691	\$ 4,186,771	\$ 71,920	\$ 7,565,096
Total Income							
Expense							
1000000 · Instruction							
1100000 · Instruction - Regular							
1100100 · Salaries	\$ 153,578	\$ 154,508	\$ (930)	\$ 1,127,298	\$ 1,145,886	\$ (18,588)	\$ 2,057,308
1100200 · Personnel Svcs- Emp Benefits	84,965	79,460	5,505	566,275	556,167	10,108	996,924
1100300 · Professional Services	8,150	3,778	4,372	28,575	16,111	12,464	35,000
1100600 · Reg Ed Program Supplies	12,459	11,800	659	69,926	69,975	(49)	95,600
1100700 · Property	54,154	54,267	(113)	379,443	379,867	(424)	651,200
Total 1100000 · Instruction - Regular	313,306	303,813	9,493	2,171,517	2,168,006	3,511	3,836,032
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	11,653	11,488	165	94,849	104,112	(9,263)	233,795
1200200 · Employee Benefits	6,964	8,795	(1,831)	51,028	66,528	(15,500)	132,564
1200300 · Professional Services	13,852	10,160	3,692	95,451	54,800	40,651	103,600
1200500 · Other Purchased Services	12,067	11,295	772	57,143	56,475	668	186,700
1200600 · Materials & Supplies	822	1,133	(311)	874	2,833	(1,959)	6,500
Total 1200000 · Specialized Ed Programs	45,358	42,871	2,487	299,345	284,748	14,597	563,159
Total 1000000 · Instruction	358,664	346,684	11,980	2,470,862	2,452,754	18,108	4,499,191
2000000 · Support Services							
2120000 · Pupil Personnel	15,607	15,858	(251)	100,250	102,493	(2,243)	197,354
2140000 · Psychological Services	5,000	3,500	1,500	22,996	13,000	9,996	30,000
2270000 · Professional Development	2,543	3,250	(707)	17,818	17,700	118	32,500
2350000 · Legal & Audit Services	4,219	5,167	(948)	61,716	51,215	10,501	97,050
2360000 · Office of the CEO	26,620	28,107	(1,487)	189,659	190,740	(1,081)	349,959
2380000 · Administration	34,015	37,323	(3,308)	279,050	274,421	4,629	451,138
2400000 · Pupil Health	10,402	11,833	(1,431)	76,608	81,770	(5,162)	144,995
2500000 · Business Services	8,472	8,633	(161)	57,436	58,234	(798)	99,200
2620000 · Operation of Building Services	50,052	48,305	1,747	253,578	233,956	19,622	420,720
2700000 · Transportation Services	-	-	-	-	-	-	20,000
2800000 · Central Information Technology	9,209	10,409	(1,200)	66,474	71,667	(5,193)	123,716
Total 2000000 · Support Services	166,139	172,385	(6,246)	1,125,565	1,095,196	30,389	1,966,632
3000000 · Non Instructional							
5110000 · Debt Service	86,430	84,584	1,846	604,998	592,084	12,914	1,015,000
Total Expense	\$ 611,233	\$ 603,653	\$ 7,580	\$ 4,201,461	\$ 4,141,534	\$ 59,927	\$ 7,490,823
Net Income	\$ 10,598	\$ 12,842	\$ (2,244)	\$ 57,230	\$ 45,237	\$ 11,993	\$ 74,273

Section 2

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

Green Woods Charter School
Balance Sheet
As of January 31, 2018

	<u>Jan 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
0101000 · Unrestricted Cash	\$ 916,302
0102000 · Cash - Restricted	1,542,121
Total Checking/Savings	<u>2,458,424</u>
Accounts Receivable	
0120000 · Accounts Receivable	163,618
Total Accounts Receivable	<u>163,618</u>
Other Current Assets	
Due from Green Woods Foundation	66,348
0123000 · Credit Card Charges to be Distr	10,374
0140000 · Due From Other Governments	65,660
0144000 · Due from Student Activities	962
0151000 · Due from Employee	780
0180000 · Prepaid Expense	160,351
0191200 · Rental Deposits Interim Sites	573
Total Other Current Assets	<u>305,048</u>
Total Current Assets	<u>2,927,089</u>
Fixed Assets	
0200000 · Fixed Assets	15,583,575
Total Fixed Assets	<u>15,583,575</u>
Other Assets	
9100000 · Deferred Outflow of Res-GASB 68	719,194
Total Other Assets	<u>719,194</u>
TOTAL ASSETS	<u><u>\$ 19,229,858</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0400000 · Payables	\$ 113,560
Total Accounts Payable	<u>113,560</u>
Other Current Liabilities	
0480-0480 Deferred Revenue	24,960
Due to Commonwealth	28,359
0420003 · Accounts Payable from Audit	31,800
0461000 · Salaries Payable	428,700
0462000 · Benefits Payable	0
0462100 · Flex Benefits Payable	(216)
0463000 · Due to PSERS	216,286
0465 · Accrued expenses	78,316
0495000 · Due to Phila School District	21,957
0496001 · Due to Student Activity Funds	39,387
Total Other Current Liabilities	<u>869,549</u>
Total Current Liabilities	<u>983,109</u>
Long Term Liabilities	
0530110 · Current portion of LT debt	46,548
4420000 · Bonds Outstanding	17,563,333
4850000 · Pension Liability - GASB 68	6,397,957
5992000 · Loan- PIDC	286,987
9500000 · Deferred Inflows of Res-GASB 68	215,704
Total Long Term Liabilities	<u>24,510,530</u>
Total Liabilities	25,493,638
Equity	
Investment in general FA	24,557
Retained Earnings	(817,121)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	57,228
Total Equity	<u>(6,263,780)</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 19,229,858</u></u>