

GREEN WOODS CHARTER SCHOOL

FEBRUARY, 2019 ACTUAL NET INCOME	\$ 52,624
FEBRUARY, 2019 BUDGETED NET INCOME	\$ 60,278
VARIANCE BELOW BUDGET	(\$ 7,654)

Revenues are below budget by (\$7K)

- **Philadelphia Tuition is below budgeted by (\$10.6k)**
 - o Due to special education reporting lower than expected
 - o *Enrollment true-up paid out in March does reflect the actual higher special education population
- **Federal Titles preliminary allocation higher than budgeted by \$3k**

Expenses are on budget

- **Instruction – Regular Education Program expenses below budget by \$10k**
 - o Salaries & Benefits are below budget by \$16k due to staffing changes
 - o Professional Services above budget by (\$7k) due Parent/Student Artist Event & Student Education Class
- **Specialized Education expenses are above budget (\$14k)**
 - o Salaries and benefits are below budget by \$2k, savings in medical insurance
 - o Contracted special education services (speech, physical therapy, PCA) above budget by (\$3k)
 - o ESY/Approved Private School savings of \$6k offsets APS overage of (\$12k) – student changed APS mid-year
 - o Approved Private School above budget by (\$7k), student budgeted as 4010 position
- **Psychological Services above budget by (\$1k) based on population need**
- **Office of CEO below budget by \$14k due to vacant CEO position**
- **Administration above budget by (\$9k)**
 - o Personnel salaries and benefits above budget by (\$700)
 - o HR Consultant, (\$6k)
 - o Insurance above budget by (\$1.3k) due to Worker Compensation
 - o Printing/copier overages & Office Supplies above budget by (\$1)
- **Building Services above budget by (\$4k)**
 - o Higher Janitorial Costs for due to snow preparation and clean up
 - o Utilities above budget by (\$1k) due to colder weather
- **Interest expense below budget by \$3k, variable interest rate**

GREEN WOODS CHARTER SCHOOL

YTD, as of FEBRUARY, ACTUAL NET INCOME	\$ 344,672
YTD, as of FEBRUARY, BUDGETED NET INCOME	\$ 90,675
VARIANCE ABOVE BUDGET	\$ 253,997

YTD Revenues are above budget by \$180K

- **Philadelphia Tuition is higher than budgeted by \$93k**

	Budgeted # of Stud't	Actual # of Stud't	Budgeted Rate	Actual Rate
Special Education	62	48	\$28,078	\$29,300
Regular Education	613	623	\$8,864	\$9,099

- **Out of District Billing above budget by \$36k**
- **State Revenue – unbudgeted Ready to Learn Award \$30k**
 - o Funds Journey's curriculum purchase
- **Federal Titles preliminary allocation higher than budgeted by \$13k**

YTD Expenses below budget by \$81K

- **Instruction – Regular Education Programs below budget by \$34k**
 - Salaries and benefits are below budget by \$129k – position not to be filled budget will be used to offset purchase of Journey curriculum & new hire savings
 - Contracted substitute above budget by (\$3k)
 - Author Visit events & student education class above budget by (\$12k)
 - Educational material over budget by (\$78k) due to purchase of Journey curriculum
- **Specialized Education Programs above budget by (\$35k)**
 - Salaries and benefits are below budget by \$30k, summer accrual & vacant position
 - Contracted special education services (speech, physical therapy, PCA) above budget by (\$16k)
 - Extended School Year cost below budget by \$10k – offset APS costs
 - Approved Private School above budget by (\$59k), student budgeted as 4010 position
 - Special Education supplies above budget by (\$1.6k), timing
- **Pupil Personnel below budget by \$17k, vacant position, summer accrual, and lower than budgeted PSERS costs**
- **Contracted Psychology above budget by (\$3k), based on needs**
- **Professional Development below budget by (\$1k), timing**
- **Legal Services below budget by \$26k due to trust fund installment expense captured in prior fiscal year – approved audit adjustment**
- **Office of the CEO below budget by \$96k due to vacant CEO position**
 - Savings are used to offset support provided from other positions and contracts

GREEN WOODS CHARTER SCHOOL

YTD Expenses - continue

- **Administration above budget by (\$55k)**
 - Personnel salaries and benefits above budget by (\$6k)
 - Unbudgeted PowerSchool support (\$4k)
 - HR Consultant (\$19k)
 - Insurance (\$5.5k)
 - Office Supplies/Printing/Refreshments (\$13k)
 - Administrative Software for Report Card Support (\$2k)
 - Staff Finder fees (\$3k)
 - Trust Fund Fees (\$3k)
- **Pupil Health below budget by \$2k, timing**
- **Building Operations above budget by (\$29k)**
 - Cleaning & Maintenance above budget by (\$15k)
 - Tree Removal (\$600)
 - Snow Removal (\$4k)
 - Security System Repairs (\$5k)
 - Fence Repairs (\$1.5k)
 - Electric above budget by (\$2k)
- **Information Technology below budget by \$2k, timing**
- **Interest expense below budget by \$25k, variable interest rate**

Green Woods Charter School
February 2019 Metrics

Current Ratio

Current Assets/Current Liabilities

Does not include restricted cash

Current Assets	\$	2,320,615
Current Liabilities	\$	1,045,737

Current Ratio **2.22**

Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	4,983,512
Less: Deprecation	\$	(426,672)
Average Cost Per Day	\$	18,752.43
Total Unrestricted Cash	\$	2,048,461
(less Stud't Activity Acct Cash)		

Cash on Hand **109.24**

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	\$	17,250,149
Liabilities	\$	18,483,129

Debit Ratio **1.07**

Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of February

Net Income (Loss)	\$	52,624
Revenue	\$	686,701

Total Margin **7.66%**

YTD

Net Income	\$	344,672
Revenue	\$	5,328,184

Total Margin **6.47%**

Charter School Office's Standard is 0%

Significantly below standard is -10%

**Green Woods Charter School
February 2019
Bond Calculations**

Days Cash on Hand

Unrestricted Cash	\$	2,048,461
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	4,983,512
Exclude: Depreciation		(426,672)
Adjusted Expenses	\$	4,556,840
divided by 243	\$	18,752.43

# of Days Cash on Hand	109.24
Required at least 45 Days	PASS

Debt Service Coverage

YTD Revenues	\$	5,328,184
YTD Operating Expenses	\$	4,983,512
Exclude: Depreciation		(426,672)
Exclude: Interest		(658,518)
Adjusted Expense	\$	3,898,322

Net Income Available for Debt Service	\$	1,429,862
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Debt Service Requirements

YTD Interest Expense	\$	658,518
YTD Principal on Bond		223,333
YTD Principal on PIDC		56,261
Total Debt Srv Requirements	\$	938,112

Debt Service Coverage	1.52
Required at least 1.10	PASS

Current Philadelphia Enrollment	671
Must have at least 650 Students	PASS

GREEN WOODS CHARTER SCHOOL, INC.

Financial Report For the Month Ending February 28, 2019

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GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING FEBRUARY 28, 2019

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Section 1

**INCOME STATEMENT – ACTUAL VS. BUDGET
FOR THE PERIOD ENDING
FEBRUARY 28, 2019**

Green Woods Charter School
Profit & Loss Budget Performance
For the Month Ending February 28, 2019

	Feb '19 Actual	Feb '19 Budget	\$ Over Budget	YTD Jul '18 - Feb 19	YTD Budget	YTD \$ Over Budget	Annual Budget
Income							
6000000 · Local Revenue	\$ 600,919	\$ 611,605	\$ (10,686)	\$ 4,955,085	\$ 4,825,069	\$ 130,016	\$ 7,337,400
7000000 · Revenue from State Sources	-	-	-	29,972	-	29,972	11,800
8000000 · Revenue from Federal Sources	85,782	82,500	3,282	343,127	330,000	13,127	660,000
Total Income	\$ 686,701	\$ 694,105	\$ (7,404)	\$ 5,328,184	\$ 5,155,069	\$ 173,115	\$ 8,009,200
Expense							
1000000 · Instruction	\$ 326	\$ -	\$ 326	\$ 912	\$ -	\$ 912	\$ 15,840
1450000 · After School	-	-	-	-	-	-	-
1451000 · Summer Session	-	-	-	-	-	-	-
1100000 · Instruction - Regular	162,221	168,595	(6,374)	1,365,028	1,430,902	(65,874)	2,222,606
1100100 · Salaries	75,549	86,117	(10,568)	625,593	689,078	(63,485)	1,068,496
1100200 · Personnel Svcs- Emp Benefits	17,615	10,000	7,615	44,523	28,800	15,723	60,000
1100300 · Professional Services	180	20	160	180	120	60	200
1100500 · Other purchased services	5,393	5,917	(524)	175,899	97,094	78,805	117,800
1100600 · Reg Ed Program Supplies	54,550	54,683	(133)	437,429	437,467	(38)	658,700
1100700 · Property	315,508	325,332	(9,825)	2,648,652	2,683,461	(34,809)	4,127,802
Total 1100000 · Instruction - Regular	18,377	19,142	(765)	135,099	151,817	(16,718)	248,738
1200000 · Specialized Ed Programs	8,843	10,048	(1,205)	66,633	80,425	(13,792)	121,791
1200100 · Salaries & Wages	5,179	8,910	(3,731)	95,439	90,260	5,179	125,900
1200200 · Employee Benefits	33,612	13,468	20,144	140,221	80,808	59,413	151,680
1200300 · Professional Services	459	620	(161)	5,734	4,260	1,474	8,740
1200500 · Other Purchased Services	66,471	52,188	14,283	443,126	407,570	35,556	656,849
1200600 · Materials & Supplies	382,304	377,520	4,784	3,092,690	3,091,031	1,659	4,800,491
Total 1200000 · Specialized Ed Programs	25,867	25,469	398	181,290	199,043	(17,753)	319,499
2000000 · Support Services	5,070	3,800	1,270	25,877	22,800	3,077	38,000
2140000 · Pupil Personnel	2,292	2,350	(59)	16,082	17,310	(1,228)	45,100
2140000 · Psychological Services	2,001	2,750	(750)	37,112	63,600	(26,489)	102,250
2270000 · Professional Development	12,860	26,966	(14,106)	132,345	229,164	(96,819)	349,863
2350000 · Legal & Audit Services	38,364	29,408	8,956	318,018	263,111	54,907	394,190
2360000 · Office of the CEO	11,246	11,825	(579)	93,042	94,841	(1,799)	147,752
2380000 · Administration	8,288	8,183	105	65,674	65,466	208	98,200
2400000 · Pupil Health	55,045	50,788	4,257	289,701	259,969	29,732	418,410
2500000 · Business Services	-	-	-	-	-	-	46,400
2620000 · Operation of Building Services	8,473	9,351	(878)	72,806	74,716	(1,910)	114,960
2700000 · Transportation Services	169,505	170,890	(1,385)	1,231,947	1,290,020	(58,073)	2,074,624
2800000 · Central Information Technology	-	-	-	357	10	347	10,100
Total 2000000 · Support Services	82,268	85,417	(3,149)	658,518	683,333	(24,815)	1,025,000
3000000 · Non Instructional	\$ 634,078	\$ 633,827	\$ 251	\$ 4,983,512	\$ 5,064,394	\$ (80,882)	\$ 7,910,215
5110000 · Debt Service	\$ 52,624	\$ 60,278	\$ (7,654)	\$ 344,672	\$ 90,675	\$ 253,997	\$ 98,985
Total Expense							
Net Income							

Section 2

**BALANCE SHEET
FOR THE MONTH ENDING
FEBRUARY 28, 2019**

Green Woods Charter School

Balance Sheet

As of February 28, 2019

	<u>Feb 28, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
0101000 · Unrestricted Cash	\$ 2,093,494
0102000 · Cash - Restricted	1,640,563
Total Checking/Savings	<u>3,734,057</u>
Accounts Receivable	
0120000 · Accounts Receivable	22,493
Total Accounts Receivable	<u>22,493</u>
Other Current Assets	
Due from Green Woods Foundation	62,176
0123000 · Credit Card Charges to be Distr	3,426
0140000 · Due From Other Governments	12,173
0144000 · Due from Student Activities	540
0151000 · Due from Employee	5,799
0180000 · Prepaid Expense	119,940
0191200 · Rental Deposits Interim Sites	573
Total Other Current Assets	<u>204,628</u>
Total Current Assets	<u>3,961,178</u>
Fixed Assets	
0200000 · Fixed Assets	14,929,534
Total Fixed Assets	<u>14,929,534</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>\$ 20,813,727</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0400000 · Payables	\$ 64,025
Total Accounts Payable	<u>64,025</u>
Other Current Liabilities	
0480-0480 Deferred Revenue	70,609
Due to Commonwealth	29,983
0461000 · Salaries Payable	449,956
0462000 · Benefits Payable	0
0462100 · Flex Benefits Payable	(667)
0463000 · Due to PSERS	278,142
0465 · Accrued expenses	104,870
0495000 · Due to Phila School District	4,188
0496001 · Due to Student Activity Funds	44,632
Total Other Current Liabilities	<u>981,712</u>
Total Current Liabilities	<u>1,045,737</u>
Long Term Liabilities	
0530110 · Current portion of LT debt	(0)
4420000 · Bonds Outstanding	17,206,666
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>25,786,358</u>
Total Liabilities	<u>26,832,094</u>
Equity	
Investment in general FA	24,557
Retained Earnings	(859,151)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	344,672
Total Equity	<u>(6,018,367)</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 20,813,727</u></u>

Section 3

**STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING
FEBRUARY 28, 2019**

**Green Woods Charter School
Statement of Cash Flows
February 2019**

	Feb 19
OPERATING ACTIVITIES	
Net Income	\$ 52,624
Adjustments to reconcile Net Income	
to net cash provided by operations:	
0120001 · Due from Other School Districts	38,218
0121001 · OtherAccounts Receivable	70
0123000 · Credit Card Charges to be Distr	509
0143000 · Due from Federal Government	61,273
0151000 · Due from Employee	(1,522)
0180000 · Prepaid Expense	(31,108)
0420001 · Accounts Payable	(3,172)
0495001 · Due to Colonial SD	(4)
0480-0480 Deferred Revenue	49,018
0461000 · Salaries Payable	2,745
0462100 · Flex Benefits Payable	(957)
0463000 · Due to PSERS & 403(b)	39,877
0465 · Accrued expenses	(11,634)
Net cash provided by Operating Activities	195,936
INVESTING ACTIVITIES	
0230002 · Furniture & Classroom Fixtures	(1,246)
0290000 · Accumulated Depreciation	53,333
Net cash provided by Investing Activities	52,087
FINANCING ACTIVITIES	
4420001 · Bonds Payable Series A	(27,917)
Net cash provided by Financing Activities	(27,917)
Net cash increase for period	220,106
Cash at beginning of period	3,513,951
Cash at end of period	\$ 3,734,057

Section 4

**CHECK REGISTER
FOR THE MONTH ENDING
FEBRUARY 28, 2019**

Section 5

**ACCOUNTS PAYABLE
FOR THE MONTH ENDING
FEBRUARY 28, 2019**