

GREEN WOODS CHARTER SCHOOL

APRIL, 2019 ACTUAL NET INCOME	\$ 218,692
APRIL, 2019 BUDGETED NET INCOME	\$ <u>79,501</u>
VARIANCE ABOVE BUDGET	\$ 139,191

Revenues are above budget by \$136K

- **Foundation donation about budget by \$5k for Author Visit**
- **Philadelphia Tuition is above budgeted by \$130k**
- **Federal Titles preliminary allocation higher than budgeted by \$1k**

Expenses are below budget by \$3k

- **After School above budget by (\$3k), offset with Instructional budget**
- **Instruction – Regular Education Program expenses below budget by \$27k**
 - o Salaries & Benefits are below budget by \$32k due to staffing changes
 - o Professional services above budget by (\$6k) due to public speaking engagement & substance abuse prevention program
 - o Education Supplies below budget by \$1k
- **Specialized Education expenses are above budget (\$25k)**
 - o Salaries and benefits are above budget by (\$2k) due to additional special education teacher
 - o Contracted special education services (speech, physical therapy, PCA) above budget by (\$16k)
 - o Approved Private School above budget by (\$7k), student budgeted as 4010 position
- **Psychological Services above budget by (\$8.8k) based on population need**
- **Legal Services below budget by \$1k, timing**
- **Office of CEO below budget by \$14k due to vacant CEO position**
- **Administration above budget by (\$10k)**
 - o Personnel salaries and benefits above budget by (\$1k)
 - o HR Consultant, (\$6k), Crossing Guard (\$2k)
 - o Insurance above budget by (\$1k) due to Worker Compensation
- **Operations below budget by (\$4k)**
 - o Janitorial above budget by (\$3k); clean up for after school programs
 - o Savings from snow budget \$11k
 - o Maintenance services & glass repair (\$3k)
- **Interest expense below budget by \$3k, variable interest rate**

GREEN WOODS CHARTER SCHOOL

YTD, as of APRIL, ACTUAL NET INCOME	\$ 766,459
YTD, as of APRIL, BUDGETED NET INCOME	\$ 228,665
VARIANCE ABOVE BUDGET	\$ 537,794

YTD Revenues are above budget by \$441K

- Philadelphia Tuition is higher than budgeted by \$356k

	Budgeted # of Stud't	Actual # of Stud't	Budgeted Rate	Actual Rate
Special Education	64	89	\$28,078	\$29,300
Regular Education	611	584	\$8,864	\$9,099

- **Out of District Billing above budget by \$34k**
- **Foundation donation about budget by \$5k for Author Visit – off set expenses**
- **Other Donations \$1k**
- **State Revenue – unbudgeted Ready to Learn Award \$30k**
 - o Funds Journey’s curriculum purchase
- **Federal Titles final allocation higher than budgeted by \$15k**

YTD Expenses below budget by \$96K

- **After School above budget by (\$7.5k), offset with Instructional budget**
- **Instruction – Regular Education Programs below budget by \$96k**
 - Salaries and benefits are below budget by \$196.6k – position not to be filled budget will be used to offset purchase of Journey curriculum & new hire savings & staff changes
 - Contracted substitute above budget by (\$3.5k)
 - Author Visit events & student education class above budget by (\$23k)
 - Educational material over budget by (\$74k) due to purchase of Journey curriculum
- **Specialized Education Programs above budget by (\$75k)**
 - Salaries and benefits are below budget by \$27k, summer accrual & vacant position
 - Contracted special education services (speech, physical therapy, PCA) above budget by (\$36k)
 - Extended School Year cost below budget by \$10k – offset APS costs
 - Approved Private School above budget by (\$75k), student budgeted as 4010 position
 - Special Education supplies above budget by (\$1k), timing
- **Pupil Personnel below budget by \$16k, vacant position, summer accrual, and lower than budgeted PSERS costs**
- **Contracted Psychology above budget by (\$16k), based on needs**
- **Professional Development below budget by (\$1k), timing**
- **Legal Services below budget by \$20k due to trust fund installment expense captured in prior fiscal year – approved audit adjustment**

GREEN WOODS CHARTER SCHOOL

YTD Expenses - continue

- **Office of the CEO below budget by \$125k due to vacant CEO position**
 - Savings are used to offset support provided from other positions and contracts
- **Administration above budget by (\$74k)**
 - Personnel salaries and benefits above budget by (\$8k)
 - Unbudgeted PowerSchool support (\$4k)
 - HR Consultant (\$32k), Crossing Guard (\$2k)
 - Environmental Covenant contract (\$1k)
 - Insurance (\$7k)
 - Office Supplies/Printing/Refreshments (\$11k)
 - Administrative Software for Report Card Support (\$2k)
 - Staff Finder fees (\$3k)
 - Trust Fund Fees (\$3k)
- **Pupil Health below budget by \$2k, timing**
- **Business Services above budget by \$1k due to E-Rate Services**
- **Building Operations above budget by (\$24k)**
 - Cleaning & Maintenance above budget by (\$22.7k)
 - Janitorial & Maintenance Supplies above budget by (\$2k)
 - Snow Cost below budget by \$11k
 - Security System Repairs (\$5k)
 - Plumbing Repairs (\$2k)
 - Fence Repairs (\$1.5k)
 - Electric above budget by (\$2k)
- **Information Technology below budget by \$3k, timing**
- **Interest expense below budget by \$31k, variable interest rate**

Green Woods Charter School
APRIL 2019
Bond Calculations

Days Cash on Hand

Unrestricted Cash	\$2,475,102
(less Stud't Activity Acct Cash)	

YTD Operating Expense	\$	6,222,289
Exclude: Depreciation		(533,340)
Adjusted Expenses	\$	5,688,949
divided by 304	\$	18,713.65

# of Days Cash on Hand	132.26
Required at least 45 Days	PASS

Debt Service Coverage

YTD Revenues	\$	6,988,748
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YTD Operating Expenses	\$	6,222,289
Exclude: Depreciation		(533,340)
Exclude: Interest		(822,908)
Adjusted Expense	\$	4,866,041

Net Income Available for Debt Service	\$	2,122,706
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Debt Service Requirements		
YTD Interest Expense	\$	822,908
YTD Principal on Bond		279,167
YTD Principal on PIDC		56,261
Total Debt Srv Requirements	\$	1,158,335

Debt Service Coverage	1.83
Required at least 1.10	PASS

Current Philadelphia Enrollment	673
Must have at least 650 Students	PASS

Green Woods Charter School
APRIL 2019 Metrics

Current Ratio

Current Assets/Current Liabilities
Does not include restricted cash

Current Assets	\$	2,753,174
Current Liabilities	\$	1,019,008

Current Ratio **2.70**

Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	6,222,289
Less: Depreciation	\$	(533,340)
Average Cost Per Day	\$	18,713.65
Total Unrestricted Cash (less Stud't Activity Acct Cash)		\$2,475,102

Cash on Hand **132.26**

Charter School Office's Standard is 45 days cash on hand

Debt Ratio

Total Liabilities/Total Assets
Does not include PSERS Adj & restricted cash

Assets	\$	17,579,374
Liabilities	\$	18,400,567

Debit Ratio **1.05**

Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of April

Net Income (Loss)	\$	218,692
Revenue	\$	831,250

Total Margin **26.31%**

YTD

Net Income	\$	766,459
Revenue	\$	6,988,748

Total Margin **10.97%**

Charter School Office's Standard is 0%

Significantly below standard is -10%

GREEN WOODS CHARTER SCHOOL, INC.

Financial Report
For the Month Ending
April 30, 2019

Omnivest Management, LLC
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GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING APRIL 30, 2019

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Section 1

**INCOME STATEMENT – ACTUAL VS. BUDGET
FOR THE PERIOD ENDING
APRIL 30, 2019**

Green Woods Charter School
Profit & Loss Budget Performance
For the Month Ending April 30, 2019

	Apr '19 Actual	Apr '19 Budget	\$ Over Budget	YTD Jul '18 - Apr 19	YTD Budget	YTD\$ Over Budget	Annual Budget
Income							
6000000 · Local Revenue	\$ 747,758	\$ 612,808	\$ 134,950	\$ 6,448,664	\$ 6,052,684	\$ 395,980	\$ 7,337,400
7000000 · Revenue from State Sources	-	-	-	29,972	-	29,972	11,800
8000000 · Revenue from Federal Sources	83,493	82,500	993	510,112	495,000	15,112	660,000
Total Income	\$ 831,250	\$ 695,308	\$ 135,942	\$ 6,988,748	\$ 6,547,684	\$ 441,064	\$ 8,009,200
Expense							
1000000 · Instruction	\$ 3,492	\$ -	\$ 3,492	\$ 7,599	\$ -	\$ 7,599	\$ -
1450000 · After School	-	-	-	-	-	-	15,840
1451000 · Summer Session	-	-	-	-	-	-	-
1100000 · Instruction - Regular							
1100100 · Salaries	156,363	168,595	(12,232)	1,679,298	1,770,342	(91,044)	2,222,606
1100200 · Personnel Svcs- Emp Benefits	63,254	83,118	(19,864)	751,648	857,313	(105,665)	1,068,496
1100300 · Professional Services	11,170	5,000	6,170	69,674	43,000	26,674	60,000
1100500 · Other purchased services	-	20	(20)	180	160	20	200
1100600 · Reg Ed Program Supplies	1,999	3,067	(1,068)	179,511	105,328	74,183	117,800
1100700 · Property	54,741	54,684	57	546,781	546,834	(53)	658,700
Total 1100000 · Instruction - Regular	287,528	314,484	(26,956)	3,227,093	3,322,977	(95,884)	4,127,802
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	22,061	19,142	2,919	178,301	190,101	(11,800)	248,738
1200200 · Employee Benefits	8,855	9,645	(790)	84,374	99,715	(15,341)	121,791
1200300 · Professional Services	24,607	8,910	15,697	134,235	108,080	26,155	125,900
1200500 · Other Purchased Services	21,322	13,468	7,854	182,865	107,744	75,121	151,680
1200600 · Materials & Supplies	277	620	(343)	6,549	5,500	1,049	8,740
Total 1200000 · Specialized Ed Programs	77,122	51,785	25,337	586,324	511,140	75,184	656,849
Total 1000000 · Instruction	368,142	366,269	1,873	3,821,015	3,834,117	(13,102)	4,800,491
2000000 · Support Services							
2120000 · Pupil Personnel	25,512	25,016	496	232,369	249,074	(16,705)	319,499
2140000 · Psychological Services	13,622	4,800	8,822	48,158	31,400	16,758	38,000
2270000 · Professional Development	25	-	25	16,585	17,790	(1,205)	45,100
2350000 · Legal & Audit Services	2,000	3,750	(1,750)	63,782	84,100	(20,319)	102,250
2360000 · Office of the CEO	12,825	26,965	(14,140)	157,996	283,094	(125,098)	349,863
2380000 · Administration	39,414	29,224	10,190	399,695	325,276	74,419	394,190
2400000 · Pupil Health	11,087	11,625	(538)	115,936	118,191	(2,255)	147,752
2500000 · Business Services	8,783	8,183	600	83,080	81,833	1,247	98,200
2620000 · Operation of Building Services	36,200	41,008	(4,808)	366,156	342,200	23,956	418,410
2700000 · Transportation Services	-	-	-	-	-	-	46,400
2800000 · Central Information Technology	8,651	9,351	(700)	89,938	93,418	(3,480)	114,960
Total 2000000 · Support Services	158,119	159,922	(1,803)	1,573,693	1,626,376	(52,683)	2,074,624
3000000 · Non Instructional	4,200	4,200	-	4,673	4,360	313	10,100
5110000 · Debt Service	82,097	85,416	(3,319)	822,908	854,166	(31,258)	1,025,000
Total Expense	\$ 612,558	\$ 615,807	\$ (3,249)	\$ 6,222,289	\$ 6,319,019	\$ (96,730)	\$ 7,910,215
Net Income	\$ 218,692	\$ 79,501	\$ 139,191	\$ 766,459	\$ 228,665	\$ 537,794	\$ 98,985

Section 2

**BALANCE SHEET
FOR THE MONTH ENDING
APRIL 30, 2019**

Green Woods Charter School
Balance Sheet
As of April 30, 2019

Apr 30, 19

ASSETS

Current Assets

Checking/Savings

0101000 · Unrestricted Cash \$ 2,520,135
0102000 · Cash - Restricted 1,650,563

Total Checking/Savings 4,170,698

Accounts Receivable

0120000 · Accounts Receivable 11,246

Total Accounts Receivable 11,246

Other Current Assets

Due from Green Woods Foundation 62,176
0123000 · Credit Card Charges to be Distr 5,713
0140000 · Due From Other Governments 32,104
0144000 · Due from Student Activities 540
0151000 · Due from Employee 8,882
0180000 · Prepaid Expense 111,805
0191200 · Rental Deposits Interim Sites 573

Total Other Current Assets 221,793

Total Current Assets 4,403,738

Fixed Assets

0200000 · Fixed Assets 14,826,200

Total Fixed Assets 14,826,200

Other Assets

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

Total Other Assets 1,923,015

TOTAL ASSETS \$ 21,152,952

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

0400000 · Payables \$ 129,812

Total Accounts Payable 129,812

Other Current Liabilities

0480-0480 Deferred Revenue 21,590
Due to Commonwealth 29,983
0461000 · Salaries Payable 449,956
0462000 · Benefits Payable 0
0462100 · Flex Benefits Payable 1,469
0463000 · Due to PSERS 195,812
0465 · Accrued expenses 141,566
0495000 · Due to Phila School District 4,188
0496001 · Due to Student Activity Funds 44,632

Total Other Current Liabilities 889,196

Total Current Liabilities 1,019,008

Long Term Liabilities

0530110 · Current portion of LT debt (0)
4420000 · Bonds Outstanding 17,150,833
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 25,730,524

Total Liabilities \$ 26,749,532

Equity

Investment in general FA \$ 24,557

Retained Earnings (859,151)

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

Net Income 766,459

Total Equity \$ (5,596,580)

TOTAL LIABILITIES & EQUITY \$ 21,152,952

Section 3

**STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING
APRIL 30, 2019**

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

April 2019

	<u>Apr 19</u>
OPERATING ACTIVITIES	
Net Income	\$ 218,692
Adjustments to reconcile Net Income to net cash provided by operations:	
0120001 · Due from Other School Districts	0
0143000 · Due from Federal Government	(19,931)
0151000 · Due from Employee	(3,094)
0180000 · Prepaid Expense	(706)
0420001 · Accounts Payable	83,247
0480-0480 Deferred Revenue	(14,544)
0462100 · Flex Benefits Payable	1,084
0463000 · Due to PSERS & 403(b)	39,819
0465 · Accrued expenses	11,323
Net cash provided by Operating Activities	<u>315,891</u>
INVESTING ACTIVITIES	
0290000 · Accumulated Depreciation	53,334
Net cash provided by Investing Activities	<u>53,334</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	341,308
Cash at beginning of period	<u>3,829,391</u>
Cash at end of period	<u><u>\$ 4,170,699</u></u>

Section 4

**CHECK REGISTER
FOR THE MONTH ENDING
APRIL 30, 2019**

Section 5

**ACCOUNTS PAYABLE
FOR THE MONTH ENDING
APRIL 30, 2019**