

**GREEN WOODS CHARTER SCHOOL**

<b>AUGUST, 2017 ACTUAL NET INCOME</b>	<b>\$ 20,292</b>
<b>AUGUST, 2017 BUDGETED NET INCOME</b>	<b><u>\$ 30,648</u></b>
<b>VARIANCE BELOW BUDGET</b>	<b>\$ 10,356</b>

**Revenues are below budget by (\$5K)**

- **Tuition below budget by (\$5K) due to tuition payment based on 670 children which is 5 children below the cap. SD will true-up in October retroactive to July.**

**Expenses above budget by (\$5K)**

- **Instruction – Regular Education Programs below budget by \$1.7K**
  - o **Summer pay accrual adjustment**
- **Specialized Ed above budget by (\$2.5K)**
  - o **Personnel Compensation above budget by (\$2.5K), summer pay accrual adjustment.**
- **Office of the CEO above budget by (\$1K) due to participation in PSERS vs 403(b)**
- **Administration above budget by (\$2.9K)**
  - o **Personnel Compensation (\$1)**
  - o **Package & Umbrella and Professional Liability insurances (\$1.5)**
- **Building Operations below budget by \$1K, timing**
- **Interest expense above budget by (\$1.8K), variable interest rate**

**GREEN WOODS CHARTER SCHOOL**

<b>YTD, 2017 ACTUAL NET INCOME</b>	<b>\$ 28,625</b>
<b>YTD, 2017 BUDGETED NET INCOME</b>	<b>\$ <u>33,613</u></b>
<b>VARIANCE BELOW BUDGET</b>	<b>\$ 4,988</b>

**YTD Revenues are above budget by \$8.6K**

- **Tuition below budget by (\$10.8K) due to tuition payment based on 670 children which is 5 children below the cap. SD will true-up in October retroactive to July.**
- **Titles above budget by \$19, carryover from fiscal year 2016-17**

**YTD Expenses above budget by (\$13.5K)**

- **Instruction – Regular Education Programs on budget**
- **Specialized Education Programs above budget by (\$10)**
  - **Personnel compensation (\$5), summer accrual**
  - **Professional Services (\$5), Private Extended School Year**
- **Office of CEO above budget by (\$2.5) PSERS election vs 403(b)**
- **Administration above budget by (\$1), higher package & umbrella and professional liability insurance costs**
- **Central Information Technology below budget by \$2.9, professional services**
- **Interest expense above budget by (\$3.6K), variable interest rate**

**Green Woods Charter School  
August 2017 Metrics**

**Current Ratio**

Current Assets/Current Liabilities

Does not include restricted cash

Current Assets	\$	1,246,977
Current Liabilities	\$	946,445

**Current Ratio 1.32**

Charter School Office's Standard Rate is 1.1

**Cash on Hand**

Total Cash/Average Daily Cost

Total YTD Expense	\$	1,078,633
Less: Deprecation	\$	(106,333)
Average Cost Per Day	\$	15,682.26
Total Unrestricted Cash	\$	941,045

**Cash on Hand 60.01**

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	\$	17,060,902
Liabilities	\$	18,976,647

**Debt Ratio 1.11**

Charter School Office's Standard is less than .85

**Total Margin**

Net Income/Revenue

For the Month of August

Net Income (Loss)	\$	20,292
Revenue	\$	543,911

**Total Margin 3.73%**

YTD

Net Income	\$	28,625
Revenue	\$	1,107,258

**Total Margin 2.59%**

Charter School Office's Standard is 0%

Significantly below standard is -10%

**Green Woods Charter School  
August 2017  
Covenant Calculations**

**Days Cash on Hand**

Unrestricted Cash	\$	941,045
YTD Operating Expense	\$	1,078,633
Exclude: Depreciation		(106,333)
Adjusted Expenses	\$	972,300
divided by 62	\$	15,682.26

<b># of Days Cash on Hand</b>	<b>60.01</b>
Required at least 45 Days	<b>PASS</b>

**Debt Service Coverage**

YTD Revenues	\$	1,107,258
YTD Operating Expenses	\$	1,078,633
Exclude: Depreciation		(106,333)
Exclude: Interest		(172,863)
Adjusted Expense	\$	799,436

Net Income Available for Debt Service	\$	307,822
---------------------------------------	----	---------

Debt Service Requirements

YTD Interest Expense	\$	172,863
YTD Principal on Bond		53,333
YTD Principal on PIDC		-
Total Debt Srv Requirements	\$	226,197

<b>Debt Service Coverage</b>	<b>1.36</b>
Required at least 1.10	<b>PASS</b>

<b>Current Philly Enrollment</b>	<b>670</b>
Must have at least 650 Students	<b>PASS</b>

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

---

## **Financial Report For the Month Ending August 31, 2017**

Omnivest Management, LLC  
115 Pheasant Run, Ste 210  
Newtown, PA 18940

Telephone: 215-497-8301  
Fax: 215-497-8305  
Email: [reglin@omninvestllc.com](mailto:reglin@omninvestllc.com)

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

**FINANCIAL STATEMENTS FOR THE PERIOD ENDING AUGUST 31, 2017**

## **TABLE OF CONTENTS**

	<u><b>TAB</b></u>
<b>MONTHLY INCOME STATEMENT FOR THE PERIOD ENDING AUGUST 31, 2017</b>	<b>1</b>
<b>BALANCE SHEET FOR THE MONTH ENDING AUGUST 31, 2017</b>	<b>2</b>
<b>STATEMENT OF CASH FLOWS FOR THE MONTH ENDING AUGUST 31, 2017</b>	<b>3</b>
<b>CHECK REGISTER FOR THE MONTH ENDING AUGUST 31, 2017</b>	<b>4</b>
<b>ACCOUNTS PAYABLE MONTH ENDING AUGUST 31, 2017</b>	<b>5</b>

**Section 1**

**INCOME STATEMENT – ACTUAL VS. BUDGET  
FOR THE PERIOD ENDING  
AUGUST 31, 2017**

**Green Woods Charter School  
Profit & Loss Budget Performance  
August 2017**

	Aug 17	Budget	\$ Over Budget	Jul - Aug 17	YTD Budget	\$ Over Budget	Annual Budget
<b>Income</b>							
6000000 · Local Revenue	\$ 543,911	\$ 549,328	\$ (5,417)	\$ 1,087,782	\$ 1,098,656	\$ (10,874)	\$ 6,922,182
7000000 · Revenue from State Sources	-	-	-	-	-	-	10,500
8000000 · Revenue from Federal Sources	-	-	-	19,476	-	19,476	632,414
<b>Total Income</b>	<u>\$ 543,911</u>	<u>\$ 549,328</u>	<u>\$ (5,417)</u>	<u>\$ 1,107,258</u>	<u>\$ 1,098,656</u>	<u>\$ 8,602</u>	<u>\$ 7,565,096</u>
<b>Expense</b>							
1000000 · Instruction							
1100000 · Instruction - Regular							
1100100 · Salaries	\$ 143,897	\$ 144,864	\$ (967)	\$ 291,468	\$ 293,729	\$ (2,261)	\$ 2,057,308
1100200 · Personnel Svcs- Emp Benefits	72,232	72,934	(702)	150,572	146,868	3,704	996,924
1100300 · Professional Services	-	-	-	-	-	-	35,000
1100600 · Reg Ed Program Supplies	11,871	11,775	96	39,238	39,950	(712)	95,600
1100700 · Property	54,106	54,266	(160)	108,213	108,533	(320)	651,200
<b>Total 1100000 · Instruction - Regular</b>	<u>282,107</u>	<u>283,839</u>	<u>(1,732)</u>	<u>589,491</u>	<u>589,080</u>	<u>411</u>	<u>3,836,032</u>
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	17,368	15,215	2,153	33,955	30,430	3,525	233,795
1200200 · Employee Benefits	10,055	9,409	646	20,659	18,820	1,839	132,564
1200300 · Professional Services	4,200	4,000	200	17,250	12,000	5,250	103,600
1200500 · Other Purchased Services	-	-	-	-	-	-	186,700
1200600 · Materials & Supplies	-	83	(83)	-	166	(166)	6,500
<b>Total 1200000 · Specialized Ed Programs</b>	<u>31,623</u>	<u>28,707</u>	<u>2,916</u>	<u>71,864</u>	<u>61,416</u>	<u>10,448</u>	<u>663,159</u>
<b>Total 1000000 · Instruction</b>	<u>313,730</u>	<u>312,546</u>	<u>1,184</u>	<u>661,355</u>	<u>650,496</u>	<u>10,859</u>	<u>4,499,191</u>
2000000 · Support Services							
2120000 · Pupil Personnel	8,047	8,273	(226)	16,095	16,546	(451)	197,354
2140000 · Psychological Services	-	-	-	-	-	-	30,000
2270000 · Professional Development	260	260	0	260	260	0	32,500
2350000 · Legal & Audit Services	2,230	2,166	64	3,925	4,332	(407)	97,050
2360000 · Office of the CEO	25,100	23,398	1,702	44,286	41,721	2,565	349,959
2380000 · Administration	39,297	36,389	2,907	82,503	81,381	1,123	451,138
2400000 · Pupil Health	9,351	9,339	12	18,702	18,677	25	144,995
2500000 · Business Services	8,474	8,634	(160)	16,441	16,716	(275)	99,200
2620000 · Operation of Building Services	22,261	24,042	(1,781)	45,539	46,388	(849)	420,720
2700000 · Transportation Services	-	-	-	-	-	-	20,000
2800000 · Central Information Technology	8,439	9,310	(871)	16,665	19,619	(2,954)	123,716
<b>Total 2000000 · Support Services</b>	<u>123,459</u>	<u>121,551</u>	<u>1,908</u>	<u>244,415</u>	<u>245,380</u>	<u>(965)</u>	<u>1,966,632</u>
3000000 · Non Instructional							
5110000 · Debt Service	86,430	84,583	1,847	172,863	169,167	3,696	1,015,000
<b>Total Expense</b>	<u>\$ 523,619</u>	<u>\$ 518,680</u>	<u>\$ 4,939</u>	<u>\$ 1,078,633</u>	<u>\$ 1,065,043</u>	<u>\$ 13,590</u>	<u>\$ 7,490,823</u>
<b>Net Income</b>	<u>\$ 20,292</u>	<u>\$ 30,648</u>	<u>\$ (10,356)</u>	<u>\$ 28,625</u>	<u>\$ 33,613</u>	<u>\$ (4,988)</u>	<u>\$ 74,273</u>



**Section 2**

**BALANCE SHEET  
FOR THE MONTH ENDING  
AUGUST 31, 2017**

**Green Woods Charter School**

**Balance Sheet**

As of August 31, 2017

Aug 31, 17

<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
0101000 · Unrestricted Cash	\$ 941,045
0102000 · Cash - Restricted	1,517,121
<b>Total Checking/Savings</b>	<u>2,458,166</u>
<b>Accounts Receivable</b>	
0120000 · Accounts Receivable	18,301
<b>Total Accounts Receivable</b>	<u>18,301</u>
<b>Other Current Assets</b>	
Due from Green Woods Foundation	66,348
0123000 · Credit Card Charges to be Distr	3,251
0140000 · Due From Other Governments	58,316
0180000 · Prepaid Expense	159,143
0191200 · Rental Deposits Interim Sites	573
<b>Total Other Current Assets</b>	<u>287,631</u>
<b>Total Current Assets</b>	<u>2,764,098</u>
<b>Fixed Assets</b>	
0200000 · Fixed Assets	15,813,925
<b>Total Fixed Assets</b>	<u>15,813,925</u>
<b>Other Assets</b>	
9100000 · Deferred Outflow of Res-GASB 68	719,194
<b>Total Other Assets</b>	<u>719,194</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 19,297,217</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
0400000 · Payables	\$ 64,355
<b>Total Accounts Payable</b>	<u>64,355</u>
<b>Other Current Liabilities</b>	
0480-0480 Deferred Revenue	3,589
Due to Commonwealth	28,359
0420003 · Accounts Payable from Audit	31,800
0461000 · Salaries Payable	428,700
0462000 · Benefits Payable	0
0463000 · Due to PSERS	250,835
0465 · Accrued expenses	40,133
0495000 · Due to Phila School District	59,288
0496001 · Due to Student Activity Funds	39,387
<b>Total Other Current Liabilities</b>	<u>882,090</u>
<b>Total Current Liabilities</b>	<u>946,445</u>
<b>Long Term Liabilities</b>	
0530110 · Current portion of LT debt	46,548
4420000 · Bonds Outstanding	17,696,667
4850000 · Pension Liability - GASB 68	6,397,957
5992000 · Loan- PIDC	286,987
9500000 · Deferred Inflows of Res-GASB 68	215,704
<b>Total Long Term Liabilities</b>	<u>24,643,863</u>
<b>Total Liabilities</b>	<u>\$ 25,590,308</u>
<b>Equity</b>	
Investment in general FA	\$ 24,557
Retained Earnings	(817,829)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	28,625
<b>Total Equity</b>	<u>\$ (6,293,091)</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 19,297,217</u></u>

**Section 3**

**STATEMENT OF CASH FLOWS  
FOR THE MONTH ENDING  
AUGUST 31, 2017**

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

August 2017

	<u>Aug 17</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	\$ 20,292
<b>Adjustments to reconcile Net Income to net cash provided by operations:</b>	
0150000 · Other Accounts Receivable	1,024
0123000 · Credit Card Charges to be Distr	(3,251)
0140000 · Due From Other Governments	14,563
0142400 · Due From Commonwealkth - Nursing	11,322
0143000 · Due from Federal Government	68,101
0144000 · Due from Student Activities	3,362
0180000 · Prepaid Expense	(53,075)
0191300 · Retainer - Professional Service	6,092
0400000 · Payables:0420001 · Accounts Payable	(60,468)
0480-0480 Deferred Revenue	1,792
0463100 · PSERS Employee Contrib	(28)
0463200 · PSERS Employer Payable	45,173
4641000 · Alternative 403B EE Contrib.	(88)
4642000 · Alternative 403B ER Contrib.	(2,573)
4643000 · Voluntary 403B EE Contribution	(2,184)
0465 · Accrued expenses	(20,370)
0495000 · Due to Phila School District	(43,336)
<b>Net cash provided by Operating Activities</b>	<u>(13,653)</u>
<b>INVESTING ACTIVITIES</b>	
0290000 · Accumulated Depreciation	53,166
<b>Net cash provided by Investing Activities</b>	<u>53,166</u>
<b>FINANCING ACTIVITIES</b>	
4420001 · Bonds Payable Series A	(26,667)
<b>Net cash provided by Financing Activities</b>	<u>(26,667)</u>
<b>Net cash increase for period</b>	12,846
<b>Cash at beginning of period</b>	2,445,320
<b>Cash at end of period</b>	<u><u>\$ 2,458,166</u></u>