

**GREEN WOODS CHARTER SCHOOL**

<b>MARCH, 2019 ACTUAL NET INCOME</b>	<b>\$ 203,095</b>
<b>MARCH, 2019 BUDGETED NET INCOME</b>	<b>\$ 58,489</b>
<b>VARIANCE ABOVE BUDGET</b>	<b>\$ 144,606</b>

**Revenues are above budget by \$132K**

- **Philadelphia Tuition is above budgeted by \$131k**
  - o Due to true up of special education enrollment for the period November - February
- **Federal Titles preliminary allocation higher than budgeted by \$1k**

**Expenses are below budget by \$12.6k**

- **After School above budget by (\$3k), offset with Instructional budget**
- **Instruction – Regular Education Program expenses below budget by \$34k**
  - o Salaries & Benefits are below budget by \$35k due to staffing changes
  - o Professional Services above budget by (\$4k) due Parent/Student Arthur Event
  - o Education Supplies below budget by \$3k due to refund of book credit
- **Specialized Education expenses are above budget (\$14k)**
  - o Salaries and benefits are above budget by (\$1k) due to additional special education teacher
  - o Contracted special education services (speech, physical therapy, PCA) above budget by (\$5k)
  - o Approved Private School above budget by (\$7k), student budgeted as 4010 position
- **Psychological Services above budget by (\$4.8k) based on population need**
- **Legal Services above budget by (\$8k)**
- **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 (\$1k)
  - o HR Consultant, (\$4.6k)
  - o Insurance above budget by (\$1k) due to Worker Compensation
  - o Printing/copier overages & Office Supplies above budget by (\$2)
- **Interest expense below budget by \$3k, variable interest rate**

**GREEN WOODS CHARTER SCHOOL**

<b>YTD, as of MARCH, ACTUAL NET INCOME</b>	<b>\$ 547,767</b>
<b>YTD, as of MARCH, BUDGETED NET INCOME</b>	<b>\$ 149,164</b>
<b>VARIANCE ABOVE BUDGET</b>	<b>\$ 398,603</b>

**YTD Revenues are above budget by \$305K**

- **Philadelphia Tuition is higher than budgeted by \$226k**

	Budgeted # of Stud't	Actual # of Stud't	Budgeted Rate	Actual Rate
Special Education	64	88	\$28,078	\$29,300
Regular Education	611	585	\$8,864	\$9,099

- **Out of District Billing above budget by \$34k**
- **State Revenue – unbudgeted Ready to Learn Award \$30k**
  - o Funds Journey's curriculum purchase
- **Federal Titles final allocation higher than budgeted by \$14k**

**YTD Expenses below budget by \$93K**

- **After School above budget by (\$4k), offset with Instructional budget**
- **Instruction – Regular Education Programs below budget by \$69k**
  - Salaries and benefits are below budget by \$164.4k – 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 (\$16k)
  - Educational material over budget by (\$75k) due to purchase of Journey curriculum
- **Specialized Education Programs above budget by (\$50k)**
  - Salaries and benefits are below budget by \$29k, summer accrual & vacant position
  - Contracted special education services (speech, physical therapy, PCA) above budget by (\$20k)
  - Extended School Year cost below budget by \$10k – offset APS costs
  - Approved Private School above budget by (\$67k), student budgeted as 4010 position
  - Special Education supplies above budget by (\$1k), timing
- **Pupil Personnel below budget by \$17k, vacant position, summer accrual, and lower than budgeted PSERS costs**
- **Contracted Psychology above budget by (\$8k), based on needs**
- **Professional Development below budget by (\$1k), timing**
- **Legal Services below budget by \$18k due to trust fund installment expense captured in prior fiscal year – approved audit adjustment**
- **Office of the CEO below budget by \$111k 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 (\$64k)**
  - Personnel salaries and benefits above budget by (\$7k)
  - Unbudgeted PowerSchool support (\$4k)
  - HR Consultant (\$26k)
  - Environmental Covenant contract (\$1k)
  - Insurance (\$6k)
  - 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**
- **Building Operations above budget by (\$29k)**
  - Cleaning & Maintenance above budget by (\$17.7k)
  - 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 \$28k, variable interest rate**

**Green Woods Charter School  
March 2019 Metrics**

**Current Ratio**

Current Assets/Current Liabilities

Does not include restricted cash

Current Assets	\$	2,393,136
Current Liabilities	\$	898,080

**Current Ratio 2.66**

Charter School Office's Standard Rate is 1.1

**Cash on Hand**

Total Cash/Average Daily Cost

Total YTD Expense	\$	5,609,731
Less: Depreciation	\$	(480,006)
Average Cost Per Day	\$	18,721.62
Total Unrestricted Cash (less Stud't Activity Acct Cash)		\$2,138,795

**Cash on Hand 114.24**

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	\$	17,272,670
Liabilities	\$	18,307,556

**Debit Ratio 1.06**

Charter School Office's Standard is less than .85

**Total Margin**

Net Income/Revenue

For the Month of March

Net Income (Loss)	\$	203,095
Revenue	\$	829,314

**Total Margin 24.49%**

YTD

Net Income	\$	547,767
Revenue	\$	6,157,497

**Total Margin 8.90%**

Charter School Office's Standard is 0%

Significantly below standard is -10%

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

**Days Cash on Hand**

Unrestricted Cash	\$	2,138,795
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	5,609,731
Exclude: Depreciation		(480,006)
Adjusted Expenses	\$	5,129,725
divided by 243	\$	18,721.62

<b># of Days Cash on Hand</b>	<b>114.24</b>
Required at least 45 Days	<b>PASS</b>

**Debt Service Coverage**

YTD Revenues	\$	6,157,497
YTD Operating Expenses	\$	5,609,731
Exclude: Depreciation		(480,006)
Exclude: Interest		(740,811)
Adjusted Expense	\$	4,388,914

Net Income Available for Debt Service	\$	1,768,583
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**Debt Service Requirements**

YTD Interest Expense	\$	740,811
YTD Principal on Bond		251,250
YTD Principal on PIDC		56,261
Total Debt Srv Requirements	\$	1,048,322

<b>Debt Service Coverage</b>	<b>1.69</b>
Required at least 1.10	<b>PASS</b>

<b>Current Philadelphia Enrollment</b>	<b>673</b>
Must have at least 650 Students	<b>PASS</b>

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

## **Financial Report For the Month Ending March 31, 2019**

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

**FINANCIAL STATEMENTS FOR THE PERIOD ENDING MARCH 31, 2019**

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**Section 1**

**INCOME STATEMENT – ACTUAL VS. BUDGET  
FOR THE PERIOD ENDING  
MARCH 31, 2019**



**Green Woods Charter School**  
**Profit & Loss Budget Performance**  
for the Month Ending March 31, 2019

	Mar '19 Actual	Mar '19 Budget	\$ Over Budget	YTD Jul '18 - Mar 19	YTD Budget	YTD \$ Over Budget	Annual Budget
<b>Income</b>							
6000000 · Local Revenue	\$ 745,821	\$ 614,807	\$ 131,014	\$ 5,700,906	\$ 5,439,876	\$ 261,030	\$ 7,337,400
7000000 · Revenue from State Sources	-	-	-	29,972	-	29,972	11,800
8000000 · Revenue from Federal Sources	83,493	82,500	993	426,620	412,500	14,120	660,000
<b>Total Income</b>	<b>\$ 829,314</b>	<b>\$ 697,307</b>	<b>\$ 132,007</b>	<b>\$ 6,157,497</b>	<b>\$ 5,852,376</b>	<b>\$ 305,121</b>	<b>\$ 8,009,200</b>
<b>Expense</b>							
1000000 · Instruction	\$ 3,195	\$ -	\$ 3,195	\$ 4,107	\$ -	\$ 4,107	\$ 15,840
1450000 · After School							
1451000 · Summer Session							
1100000 · Instruction - Regular							
1100100 · Salaries	157,907	170,845	(12,938)	1,522,935	1,601,747	(78,812)	2,222,606
1100200 · Personnel Svcs- Emp Benefits	62,800	85,117	(22,317)	688,394	774,195	(85,801)	1,068,496
1100300 · Professional Services	13,981	9,200	4,781	58,504	38,000	20,504	60,000
1100500 · Other purchased services	-	20	(20)	180	140	40	200
1100600 · Reg Ed Program Supplies	1,614	5,167	(3,553)	177,512	102,261	75,251	117,800
1100700 · Property	54,611	54,683	(72)	492,040	492,150	(110)	658,700
<b>Total 1100000 · Instruction - Regular</b>	<b>290,913</b>	<b>325,032</b>	<b>(34,119)</b>	<b>2,939,565</b>	<b>3,008,493</b>	<b>(68,928)</b>	<b>4,127,802</b>
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	21,140	19,142	1,998	156,239	170,959	(14,720)	248,738
1200200 · Employee Benefits	8,886	9,645	(759)	75,519	90,070	(14,551)	121,791
1200300 · Professional Services	14,189	8,910	5,279	109,628	99,170	10,458	125,900
1200500 · Other Purchased Services	21,322	13,468	7,854	161,543	94,276	67,267	151,680
1200600 · Materials & Supplies	538	620	(82)	6,271	4,880	1,391	8,740
<b>Total 1200000 · Specialized Ed Programs</b>	<b>66,075</b>	<b>51,785</b>	<b>14,290</b>	<b>509,201</b>	<b>459,355</b>	<b>49,846</b>	<b>656,849</b>
<b>Total 2000000 · Instruction</b>	<b>360,182</b>	<b>376,817</b>	<b>(16,635)</b>	<b>3,452,873</b>	<b>3,467,848</b>	<b>(14,975)</b>	<b>4,800,491</b>
2000000 · Support Services							
2120000 · Pupil Personnel	25,566	25,015	551	206,857	224,058	(17,201)	319,499
2140000 · Psychological Services	8,659	3,800	4,859	34,536	26,600	7,936	38,000
2270000 · Professional Development	478	480	(2)	16,560	17,790	(1,230)	45,100
2350000 · Legal & Audit Services	24,670	16,750	7,920	61,782	80,350	(18,569)	102,250
2360000 · Office of the CEO	12,825	26,965	(14,140)	145,171	256,129	(110,958)	349,863
2380000 · Administration	42,263	32,941	9,322	360,281	296,052	64,229	394,190
2400000 · Pupil Health	11,807	11,725	82	104,850	106,566	(1,716)	147,752
2500000 · Business Services	8,623	8,184	439	74,297	73,650	647	98,200
2620000 · Operation of Building Services	40,255	41,223	(968)	329,956	301,192	28,764	418,410
2700000 · Transportation Services	-	-	-	-	-	-	46,400
2800000 · Central Information Technology	8,481	9,351	(870)	81,287	84,087	(2,780)	114,960
<b>Total 2000000 · Support Services</b>	<b>183,627</b>	<b>176,434</b>	<b>7,193</b>	<b>1,415,574</b>	<b>1,466,454</b>	<b>(50,880)</b>	<b>2,074,624</b>
3000000 · Non Instructional	116	150	(34)	473	160	313	10,100
5110000 · Debt Service	82,293	85,417	(3,124)	740,811	768,750	(27,939)	1,025,000
<b>Total Expense</b>	<b>\$ 626,219</b>	<b>\$ 638,818</b>	<b>\$ (12,599)</b>	<b>\$ 5,609,731</b>	<b>\$ 5,703,212</b>	<b>\$ (93,481)</b>	<b>\$ 7,910,215</b>
<b>Net Income</b>	<b>\$ 203,095</b>	<b>\$ 58,489</b>	<b>\$ 144,606</b>	<b>\$ 547,767</b>	<b>\$ 149,164</b>	<b>\$ 398,603</b>	<b>\$ 98,985</b>

**Section 2**

**BALANCE SHEET  
FOR THE MONTH ENDING  
MARCH 31, 2019**

**Green Woods Charter School**  
**Balance Sheet**  
As of March 31, 2019

Mar 31, 19

<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
0101000 · Unrestricted Cash	\$ 2,183,828
0102000 · Cash - Restricted	1,645,563
<b>Total Checking/Savings</b>	<u>3,829,391</u>
<b>Accounts Receivable</b>	
0120000 · Accounts Receivable	11,246
<b>Total Accounts Receivable</b>	<u>11,246</u>
<b>Other Current Assets</b>	
Due from Green Woods Foundation	62,176
0123000 · Credit Card Charges to be Distr	5,713
0140000 · Due From Other Governments	12,173
0144000 · Due from Student Activities	540
0151000 · Due from Employee	5,788
0180000 · Prepaid Expense	111,099
0191200 · Rental Deposits Interim Sites	573
<b>Total Other Current Assets</b>	<u>198,062</u>
<b>Total Current Assets</b>	<u>4,038,700</u>
<b>Fixed Assets</b>	
0200000 · Fixed Assets	14,879,534
<b>Total Fixed Assets</b>	<u>14,879,534</u>
<b>Other Assets</b>	
9100000 · Deferred Outflow of Res-GASB 68	1,923,015
<b>Total Other Assets</b>	<u>1,923,015</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 20,841,249</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
0400000 · Payables	\$ 46,565
<b>Total Accounts Payable</b>	<u>46,565</u>
<b>Other Current Liabilities</b>	
0480-0480 Deferred Revenue	36,134
Due to Commonwealth	29,983
0461000 · Salaries Payable	449,956
0462000 · Benefits Payable	0
0462100 · Flex Benefits Payable	385
0463000 · Due to PSERS	155,994
0465 · Accrued expenses	130,243
0495000 · Due to Phila School District	4,188
0496001 · Due to Student Activity Funds	44,632
<b>Total Other Current Liabilities</b>	<u>851,515</u>
<b>Total Current Liabilities</b>	<u>898,080</u>
<b>Long Term Liabilities</b>	
0530110 · Current portion of LT debt	(0)
4420000 · Bonds Outstanding	17,178,750
4850000 · Pension Liability - GASB 68	7,929,000
5992000 · Loan- PIDC	230,726
9500000 · Deferred Inflows of Res-GASB 68	419,965
<b>Total Long Term Liabilities</b>	<u>25,758,441</u>
<b>Total Liabilities</b>	<u>\$ 26,656,521</u>
<b>Equity</b>	
Investment in general FA	\$ 24,557
Retained Earnings	(859,151)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	547,767
<b>Total Equity</b>	<u>\$ (5,815,272)</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 20,841,249</u></u>

**Section 3**

**STATEMENT OF CASH FLOWS  
FOR THE MONTH ENDING  
MARCH 31, 2019**

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

March 2019

	<u>Mar 19</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	\$ 203,095
<b>Adjustments to reconcile Net Income to net cash provided by operations:</b>	
0120000 · Due from Other School Districts	11,246
0123000 · Credit Card Charges to be Distr	(2,287)
0151000 · Due from Employee	12
0180000 · Prepaid Expense	8,842
0420001 · Accounts Payable	(17,460)
0480-0480 · Deferred Revenue	(34,474)
0462100 · Flex Benefits Payable	1,052
0463000 · Due to PSERS & 403(b)	(122,148)
0465 · Accrued expenses	25,373
<b>Net cash provided by Operating Activities</b>	<u>73,251</u>
<b>INVESTING ACTIVITIES</b>	
0230002 · Furniture & Classroom Fixtures	(3,333)
0290000 · Accumulated Depreciation	53,333
<b>Net cash provided by Investing Activities</b>	<u>50,000</u>
<b>FINANCING ACTIVITIES</b>	
4420000 · Bonds Payable Series A	(27,917)
<b>Net cash provided by Financing Activities</b>	<u>(27,917)</u>
<b>Net cash increase for period</b>	95,334
<b>Cash at beginning of period</b>	3,734,057
<b>Cash at end of period</b>	<u><u>\$ 3,829,391</u></u>

**Section 4**

**CHECK REGISTER  
FOR THE MONTH ENDING  
MARCH 31, 2019**

**Section 5**

**ACCOUNTS PAYABLE  
FOR THE MONTH ENDING  
MARCH 31, 2019**