

GREEN WOODS CHARTER SCHOOL

JANUARY, 2019 ACTUAL NET INCOME	\$ 103,174
JANUARY, 2019 BUDGETED NET INCOME	\$ <u>72,108</u>
VARIANCE ABOVE BUDGET	\$ 31,066

Revenues are above budget by \$13K

- **Philadelphia Tuition is higher than budgeted by \$10k**
 - o Actual tuition rates are higher than budgeted
- **Federal Titles preliminary allocation higher than budgeted by \$3k**

Expenses are below budget by \$17.5K

- **Instruction – Regular Education Program expenses below budget by \$14k**
 - o Salaries & Benefits are below budget by \$13.7k due to staffing changes
 - o Supplies below budget by \$1, timing
- **Specialized Education expenses are above budget (\$8k)**
 - 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 Approved Private School above budget by (\$7k), student budgeted as 4010 position
- **Pupil Personnel below budget by \$3k, vacant Dean position for part of the month**
- **Office of CEO below budget by \$14k due to vacant CEO position**
- **Administration above budget by (\$8k)**
 - o Personnel salaries and benefits above budget by (\$1k)
 - o HR Consultant, (\$4k)
 - o Insurance above budget by (\$700)
 - o Printing/copier overages above budget by (\$300)
 - o Office Supplies above budget by (\$1k)
- **Interest expense below budget by \$3k, variable interest rate**

GREEN WOODS CHARTER SCHOOL

YTD, as of JANUARY, ACTUAL NET INCOME	\$ 292,044
YTD, as of JANUARY, BUDGETED NET INCOME	\$ 30,397
VARIANCE ABOVE BUDGET	\$ 261,647

YTD Revenues are above budget by \$180K

- **Philadelphia Tuition is higher than budgeted by \$101k**

	Budgeted # of Stud't	Actual # of Stud't	Budgeted Rate	Actual Rate
Special Education	62	60	\$28,078	\$29,300
Regular Education	613	612	\$8,864	\$9,099

- **Out of District Billing above budget by \$39k**
- **State Revenue – unbudgeted Ready to Learn Award \$30k**
 - o Funds Journey's curriculum purchase
- **Federal Titles preliminary allocation higher than budgeted by \$10k**

YTD Expenses below budget by \$81K

- **Instruction – Regular Education Programs below budget by \$25k**
 - Salaries and benefits are below budget by \$112k – 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 above budget by (\$4.6k)
 - Educational material over budget by (\$79k) due to purchase of Journey curriculum
- **Specialized Education Programs above budget by (\$21k)**
 - Salaries and benefits are below budget by \$28.5k, summer accrual & vacant position
 - Contracted special education services (speech, physical therapy, PCA) above budget by (\$12k)
 - Extended School Year cost below budget by \$3k
 - Approved Private School above budget by (\$39k), student budgeted as 4010 position
 - Special Education supplies above budget by (\$1.6k), timing
- **Pupil Personnel below budget by \$18k, vacant position, summer accrual, and lower than budgeted PSERS costs**
- **Contracted Psychology above budget by (\$1k), based on needs**
- **Professional Development below budget by (\$1k), timing**
- **Legal Services below budget by \$25.7k due to trust fund installment expense captured in prior fiscal year – approved audit adjustment**
- **Office of the CEO below budget by \$82.7k 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 (\$45k)**
 - Personnel salaries and benefits above budget by (\$5k)
 - Unbudgeted PowerSchool support (\$4k)
 - HR Consultant (\$17k)
 - Insurance (\$4k)
 - Office Supplies/Printing/Refreshments (\$7k)
 - Administrative Software for Report Card Support (\$2k)
 - Staff Finder fees (\$3k)
 - Trust Fund Fees (\$3k)
- **Pupil Health below budget by \$1k, timing**
- **Building Operations above budget by (\$25k)**
 - Cleaning & Maintenance above budget by (\$12k), beginning of year cleaning
 - Tree Removal (\$600)
 - Snow Removal (\$4.3k)
 - Security System Repairs (\$5k)
 - Fence Repairs (\$1.5k)
 - Electric above budget by (\$1.5k)
- **Information Technology below budget by \$1k, timing**
- **Interest expense below budget by \$21k, variable interest rate**

**Green Woods Charter School
January 2019 Metrics**

Current Ratio

Current Assets/Current Liabilities
Does not include restricted cash

Current Assets	\$	2,172,948
Current Liabilities	\$	969,864

Current Ratio **2.24**

Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	4,349,438
Less: Deprecation	\$	(373,338)
Average Cost Per Day	\$	18,493.49
Total Unrestricted Cash (less Stud't Activity Acct Cash)	\$	1,833,354

Cash on Hand **99.14**

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	\$	17,154,569
Liabilities	\$	18,435,173

Debit Ratio **1.07**

Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of January

Net Income (Loss)	\$	103,174
Revenue	\$	707,592

Total Margin **14.58%**

YTD

Net Income	\$	292,044
Revenue	\$	4,641,482

Total Margin **6.29%**

Charter School Office's Standard is 0%

Significantly below standard is -10%

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

Days Cash on Hand

Unrestricted Cash	\$	1,833,354
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	4,349,438
Exclude: Depreciation		(373,338)
Adjusted Expenses	\$	3,976,100
divided by 184	\$	18,493.49

# of Days Cash on Hand	99.14
Required at least 45 Days	PASS

Debt Service Coverage

YTD Revenues	\$	4,641,482
YTD Operating Expenses	\$	4,349,438
Exclude: Depreciation		(373,338)
Exclude: Interest		(576,250)
Adjusted Expense	\$	3,399,850

Net Income Available for Debt Service	\$	1,241,632
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Debt Service Requirements

YTD Interest Expense	\$	576,250
YTD Principal on Bond		195,417
YTD Principal on PIDC		56,261
Total Debt Srv Requirements	\$	827,928

Debt Service Coverage	1.50
Required at least 1.10	PASS

Current Philadelphia Enrollment	672
Must have at least 650 Students	PASS

GREEN WOODS CHARTER SCHOOL, INC.

Financial Report For the Month Ending January 31, 2019

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GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING JANUARY 31, 2019

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Section 1

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

Green Woods Charter School

Profit & Loss Budget Performance

For the Month Ending January 31, 2019

	Jan '19 Actual	Jan '19 Budget	\$ Over Budget	YTD Jul '18 - Jan 19	YTD Budget	YTD \$ Over Budget	Annual Budget
Income							
600000 · Local Revenue	\$ 621,810	\$ 611,606	\$ 10,204	\$ 4,354,165	\$ 4,213,464	\$ 140,701	\$ 7,337,400
700000 · Revenue from State Sources				29,972		29,972	11,800
800000 · Revenue from Federal Sources	85,782	82,500	3,282	257,345	247,500	9,845	660,000
Total Income	\$ 707,592	\$ 694,106	\$ 13,486	\$ 4,641,482	\$ 4,460,964	\$ 180,518	\$ 8,009,200
Expense							
1000000 · Instruction	\$ 344	\$ -	\$ 344	\$ 586	\$ -	\$ 586	\$ 15,840
1450000 · After School							
1451000 · Summer Session							
1100000 · Instruction - Regular							
1100100 · Salaries	160,478	166,345	(5,867)	1,202,807	1,262,307	(59,500)	2,222,606
1100200 · Personnel Svcs- Emp Benefits	78,226	86,116	(7,890)	550,044	602,961	(52,917)	1,068,496
1100300 · Professional Services	6,830	6,800	30	26,908	18,800	8,108	60,000
1100500 · Other purchased services	-	20	(20)	-	100	(100)	200
1100600 · Reg Ed Program Supplies	13,068	14,567	(1,499)	170,506	91,177	79,329	117,800
1100700 · Property	55,369	54,684	685	382,880	382,784	96	658,700
Total 1100000 · Instruction - Regular	313,971	328,532	(14,561)	2,333,145	2,358,129	(24,984)	4,127,802
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	18,377	19,142	(765)	116,722	132,675	(15,953)	248,738
1200200 · Employee Benefits	8,863	10,048	(1,185)	57,790	70,377	(12,587)	121,791
1200300 · Professional Services	12,148	8,910	3,238	90,260	81,350	8,910	125,900
1200500 · Other Purchased Services	21,322	13,468	7,854	106,609	67,340	39,269	151,680
1200600 · Materials & Supplies	343	620	(277)	5,275	3,640	1,635	8,740
Total 1200000 · Specialized Ed Programs	61,053	52,188	8,865	376,656	355,382	21,274	656,849
Total 1000000 · Instruction	375,368	380,720	(5,352)	2,710,387	2,713,511	(3,124)	4,800,491
2000000 · Support Services							
2120000 · Pupil Personnel	22,024	25,469	(3,445)	155,424	173,574	(18,150)	319,499
2140000 · Psychological Services	4,250	3,800	450	20,807	19,000	1,807	38,000
2270000 · Professional Development	876	860	16	13,790	14,960	(1,170)	45,100
2350000 · Legal & Audit Services	2,510	2,500	10	35,111	60,850	(25,739)	102,250
2360000 · Office of the CEO	13,061	27,570	(14,509)	119,486	202,198	(82,712)	349,863
2380000 · Administration	38,905	30,697	8,208	279,654	233,703	45,951	394,190
2400000 · Pupil Health	11,965	11,927	38	81,797	83,016	(1,219)	147,752
2500000 · Business Services	8,131	8,183	(52)	57,386	57,283	103	98,200
2620000 · Operation of Building Services	34,608	34,879	(271)	234,656	209,181	25,475	418,410
2700000 · Transportation Services							46,400
2800000 · Central Information Technology	10,070	9,976	94	64,333	65,365	(1,032)	114,960
Total 2000000 · Support Services	146,400	155,861	(9,461)	1,062,444	1,119,130	(56,686)	2,074,624
3000000 · Non Instructional	357	-	357	357	10	347	10,100
5110000 · Debt Service	82,293	85,417	(3,124)	576,250	597,916	(21,666)	1,025,000
Total Expense	\$ 604,418	\$ 621,998	\$ (17,580)	\$ 4,349,438	\$ 4,430,567	\$ (81,129)	\$ 7,910,215
Net Income	\$ 103,174	\$ 72,108	\$ 31,066	\$ 292,044	\$ 30,397	\$ 261,647	\$ 98,985

Section 2

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

Green Woods Charter School
Balance Sheet
As of January 31, 2019

	<u>Jan 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
0101000 · Unrestricted Cash	\$ 1,878,387
0102000 · Cash - Restricted	1,635,563
Total Checking/Savings	<u>3,513,951</u>
Accounts Receivable	
0120000 · Accounts Receivable	60,711
Total Accounts Receivable	<u>60,711</u>
Other Current Assets	
Due from Green Woods Foundation	62,176
0121001 · OtherAccounts Receivable	70
0123000 · Credit Card Charges to be Distr	3,935
0140000 · Due From Other Governments	73,446
0144000 · Due from Student Activities	540
0151000 · Due from Employee	4,277
0180000 · Prepaid Expense	88,833
0191200 · Rental Deposits Interim Sites	573
Total Other Current Assets	<u>233,849</u>
Total Current Assets	<u>3,808,511</u>
Fixed Assets	
0200000 · Fixed Assets	14,981,621
Total Fixed Assets	<u>14,981,621</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>\$ 20,713,147</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0400000 · Payables	\$ 67,197
Total Accounts Payable	<u>67,197</u>
Other Current Liabilities	
0495001 · Due to Colonial SD	4
0480-0480 · Deferred Revenue	21,590
Due to Commonwealth	29,983
0461000 · Salaries Payable	447,211
0462000 · Benefits Payable	0
0462100 · Flex Benefits Payable	290
0463000 · Due to PSERS	238,265
0465 · Accrued expenses	116,503
0495000 · Due to Phila School District	4,188
0496001 · Due to Student Activity Funds	44,632
Total Other Current Liabilities	<u>902,667</u>
Total Current Liabilities	<u>969,864</u>
Long Term Liabilities	
0530110 · Current portion of LT debt	(0)
4420000 · Bonds Outstanding	17,234,583
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>25,814,274</u>
Total Liabilities	<u>\$ 26,784,138</u>
Equity	
Investment in general FA	\$ 24,557
Retained Earnings	(859,151)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	292,048
Total Equity	<u><u>\$ (6,070,991)</u></u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 20,713,147</u></u>

Section 3

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

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

January 2019

Jan 19

	<u>Jan 19</u>
OPERATING ACTIVITIES	
Net Income	\$ 103,174
Adjustments to reconcile Net Income to net cash provided by operations:	
0120001 · Due from Other School Districts	29,469
0123000 · Credit Card Charges to be Distr	13,924
0143000 · Due from Federal Government	(38,245)
0151000 · Due from Employee	(357)
0180000 · Prepaid Expense	41,707
0420001 · Accounts Payable	20,413
0480-0480 · Deferred Revenue	1,481
0461000 · Salaries Payable	(2,745)
0462100 · Flex Benefits Payable	(957)
0463000 · Due to PSERS & 403(b)	54,056
0465 · Accrued expenses	10,369
Net cash provided by Operating Activities	<u>\$ 232,289</u>
INVESTING ACTIVITIES	
0230002 · Furniture & Classroom Fixtures	(6,530)
0290000 · Accumulated Depreciation	53,334
Net cash provided by Investing Activities	<u>\$ 46,804</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	251,177
Cash at beginning of period	<u>3,262,774</u>
Cash at end of period	<u><u>\$ 3,513,951</u></u>

