

GREEN WOODS CHARTER SCHOOL

MAY, 2018 ACTUAL NET INCOME	\$ 41,622
MAY, 2018 BUDGETED NET INCOME	\$ 51,833
VARIANCE BELOW BUDGET	\$ 10,211

Revenues are above budget by \$24K

- **Philadelphia Tuition is higher than budgeted by \$2k due to mix between special education students and regular**
- **Out of District billing is above budget by \$21k**

Expenses are above budget by (\$34K)

- **Instruction – Regular Education Programs above budget by (\$9k)**
 - o Salaries and benefits below budget by \$1k, teacher appreciation gift
 - o Professional Services above budget (\$8k) due to substitutes
- **Specialized Ed are above budget (\$13k)**
 - o Special Education Professional Services above budget by (\$12k) due to one-on-one and aide services for special needs students
- **Psychological Services above budget by (\$1k)**
- **Professional Development below budget by \$1k, timing**
- **Legal Services below budget by \$3k**
- **Office of CEO below budget by \$1k, savings in benefits**
- **Administration below budget by \$1k**
 - o \$4k savings due to vacancy in position offsets overage in insurance
 - o Insurance above budget by (\$1.5k), due to higher premiums
- **Building Operations above budget by (\$1k) due to HVAC repairs**
- **Transportation Services above budget by (\$13k) related to transporting GWCS special education students to private or approved private school**
- **Technology below budget by \$1.4k due to savings in Springboard contract**
- **Non-Instructional above budget by (\$1k) due to purchase of gym raisers, partly offset by donation from PTA**
- **Interest expense above budget by (\$1.8k), variable interest rate**

GREEN WOODS CHARTER SCHOOL

YTD, FY17/18 ACTUAL NET INCOME	\$ 415,784
YTD, FY17/18 BUDGETED NET INCOME	\$ 293,420
VARIANCE ABOVE BUDGET	\$ 122,364

YTD Revenues are above budget by \$214K

- **Tuition above budget by \$26k due Student Mix & actual tuition rates higher than budgeted**
 - o Regular Education Tuition below budget by (\$31k)
 - o Special Education Tuition above budget by \$57k
- **Out of District above budget by \$132k**
- **IDEA above budget by \$3k due to higher allocation than budgeted**
- **Unbudgeted Ready to Learn State award \$30k**
- **Titles above budget by \$23k, carryover from fiscal year 2016-17 & higher than budgeted FY17/18 allocation**

YTD Expenses above budget by (\$92K)

- **Instruction – Regular Education Programs above budget by (\$13k)**
 - Salaries and Benefits below budget by \$25k, summer accrual & vacancies
 - Professional Services above budget by (\$35k) due to substitute services
 - Supplies above budget by (\$2k)
- **Specialized Education Programs above budget by (\$44k)**
 - Salaries and Benefits below budget by \$18k due to vacancies
 - Professional Services above budget (\$65k) due to Private Extended School Year (\$6k) & Special Education one-on-one and speech services (\$59k)
 - Other Purchased Services – Private School below budget by \$1k
 - Special Education Program Supplies below budget by \$1k, timing
- **Pupil Personnel below budget by \$2k, savings in benefits**
- **Psychological Services above budget (\$13k) due to evaluation services**
- **Professional Development below budget by \$7k, timing**
- **Legal & Audit Service above budget by (\$22k) legal settlements**
- **Office of the CEO below budget by \$7k due to savings in benefits**

- **Administration below budget by \$18k**
 - Salaries and Benefits below budget by \$42k due to vacancy
 - Professional Services below budget by \$10k due to PlusUltre contract reduction
 - Higher package & umbrella and professional liability insurance costs (\$16k)
 - 403(b) Pension Plan Support above budget by (\$2k)
 - Refreshments above budget by (\$2k)
 - Administrative Software above budget by (\$3k)
 - Staff Finder Fee (\$6) & 5-Year Bond review (\$4)

- **Pupil Health below budget by \$5k savings in Nurse Substitutes**

- **Operation of Building Services above budget by (\$16k), HVAC and Security Monitoring maintenance, Annual Sprinkler Inspection, Maintenance Service, and Snow Removal**
 - Savings in utilities \$22.5k

- **Transportation Services above budget by (\$13k) due to special education transportation to Private Schools**

- **Information Technology below budget by \$10k, savings in service provider**

- **Interest expense above budget by (\$20k), variable interest rate**

**Green Woods Charter School
May 2018 Metrics**

Current Ratio

Current Assets/Current Liabilities
Does not include restricted cash

Current Assets	\$	1,822,448
Current Liabilities	\$	986,067

Current Ratio 1.85

Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	6,588,010
Less: Depreciation	\$	(584,834)
Average Cost Per Day	\$	17,919.93
Total Unrestricted Cash (less Stud't Activity Acct Cash)	\$	1,471,065

Cash on Hand 82.09

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	\$	17,193,356
Liabilities	\$	18,766,233

Debit Ratio 1.09

Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of May

Net Income (Loss)	\$	41,622
Revenue	\$	663,576

Total Margin 6.27%

YTD

Net Income	\$	415,784
Revenue	\$	7,003,794

Total Margin 5.94%

Charter School Office's Standard is 0%

Significantly below standard is -10%

Green Woods Charter School
May 2018
Covenant Calculations

Days Cash on Hand

Unrestricted Cash	\$	1,471,065
(less Stud't Activity Acct Cash)		
YTD Operating Expense	\$	6,588,010
Exclude: Depreciation		(584,834)
Adjusted Expenses	\$	6,003,176
divided by 335	\$	17,919.93

# of Days Cash on Hand	82.09
Required at least 45 Days	PASS

Debt Service Coverage

YTD Revenues	\$	7,003,794
YTD Operating Expenses	\$	6,588,010
Exclude: Depreciation		(584,834)
Exclude: Interest		(950,680)
Adjusted Expense	\$	5,052,496

Net Income Available for Debt Service	\$	1,951,298
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Debt Service Requirements

YTD Interest Expense	\$	950,680
YTD Principal on Bond		293,333
YTD Principal on PIDC		
Total Debt Srv Requirements	\$	1,244,013

Debt Service Coverage	1.57
Required at least 1.10	PASS

Current Philly Enrollment	662
Must have at least 650 Students	PASS

GREEN WOODS CHARTER SCHOOL, INC.

Financial Report For the Month Ending May 31, 2018

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GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING MAY 31, 2018

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Section 1

**INCOME STATEMENT – ACTUAL VS. BUDGET
FOR THE PERIOD ENDING
MAY 31, 2018**

Green Woods Charter School
Profit & Loss Budget Performance
For the Month Ending May 31, 2018

	May Actual	May Budget	\$ Over Budget	YTD Jul '17 - May 18	YTD Budget	\$ Over Budget	Annual Budget
Income							
600000 · Local Revenue	\$ 592,598	\$ 569,222	\$ 23,376	\$ 6,388,494	\$ 6,227,204	\$ 161,290	\$ 6,922,182
700000 · Revenue from State Sources	-	-	-	29,972	-	29,972	10,500
800000 · Revenue from Federal Sources	70,978	70,269	709	585,328	562,146	23,182	632,414
Total Income	\$ 663,576	\$ 639,491	\$ 24,085	\$ 7,003,794	\$ 6,789,350	\$ 214,444	\$ 7,565,096
Expense							
1000000 · Instruction							
1451000 Summer Session							
1100000 · Instruction - Regular							
1100100 · Salaries	160,316	154,508	5,808	1,736,017	1,763,918	(27,901)	2,057,308
1100200 · Personnel Svcs- Emp Benefits	69,387	74,378	(4,991)	864,750	861,846	2,904	996,924
1100300 · Professional Services	12,450	3,778	8,672	68,115	32,223	35,892	35,000
1100500 · Other purchased services	-	-	-	120	-	-	-
1100600 · Reg Ed Program Supplies	2,802	2,675	127	89,111	86,400	2,711	95,600
1100700 · Property	54,445	54,267	178	596,701	596,933	(232)	651,200
Total 1100000 · Instruction - Regular	299,400	289,606	9,794	3,354,814	3,341,320	13,494	3,836,032
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	12,684	11,488	1,196	147,207	150,063	(2,856)	233,795
1200200 · Employee Benefits	7,995	8,218	(223)	83,417	99,677	(16,260)	132,564
1200300 · Professional Services	22,560	10,010	12,550	162,011	96,340	65,671	103,600
1200500 · Other Purchased Services	10,983	11,295	(312)	99,956	101,655	(1,699)	186,700
1200600 · Materials & Supplies	844	783	61	4,826	5,716	(890)	6,500
Total 1200000 · Specialized Ed Programs	55,066	41,794	13,272	497,417	453,451	43,966	663,159
Total 1000000 · Instruction	355,167	331,400	23,767	3,852,932	3,794,771	58,161	4,499,191
2000000 · Support Services							
2120000 · Pupil Personnel	15,692	15,569	123	162,306	165,197	(2,891)	197,354
2140000 · Psychological Services	5,000	3,750	1,250	40,996	27,500	13,496	30,000
2270000 · Professional Development	2,340	3,250	(910)	22,303	29,250	(6,947)	32,500
2350000 · Legal & Audit Services	13,115	16,667	(3,552)	115,435	93,383	22,052	97,050
2360000 · Office of the CEO	26,062	27,747	(1,685)	297,332	305,083	(7,751)	349,959
2380000 · Administration	28,021	29,054	(1,033)	393,823	412,525	(18,702)	451,138
2400000 · Pupil Health	11,786	11,542	244	122,828	128,363	(5,535)	144,995
2500000 · Business Services	7,983	8,084	(101)	90,300	90,567	(267)	99,200
2620000 · Operation of Building Services	34,378	33,102	1,276	405,918	389,068	16,850	420,720
2700000 · Transportation Services	23,207	10,000	13,207	23,207	10,000	13,207	20,000
2800000 · Central Information Technology	8,954	10,410	(1,456)	102,936	113,306	(10,370)	123,716
Total 2000000 · Support Services	176,538	169,175	7,363	1,777,384	1,764,242	13,142	1,966,632
3000000 · Non Instructional							
3110000 · Debt Service	3,826	2,500	1,326	7,014	6,500	514	10,000
Total Expense	\$ 621,954	\$ 587,658	\$ 34,296	\$ 6,588,010	\$ 6,495,930	\$ 92,080	\$ 7,490,823
Net Income	\$ 41,622	\$ 51,833	\$ (10,211)	\$ 415,784	\$ 293,420	\$ 122,364	\$ 74,273

Section 2

**BALANCE SHEET
FOR THE MONTH ENDING
MAY 31, 2018**

Green Woods Charter School
Balance Sheet
As of May 31, 2018

	May 31, 18
ASSETS	
Current Assets	
Checking/Savings	
0101000 · Unrestricted Cash	\$ 1,510,452
0102000 · Cash - Restricted	1,562,121
Total Checking/Savings	3,072,573
Accounts Receivable	
0120000 · Accounts Receivable	36,673
Total Accounts Receivable	36,673
Other Current Assets	
Due from Green Woods Foundation	62,176
0121500 · Due From School Dist - Phila	1,388
0123000 · Credit Card Charges to be Distr	17,562
0140000 · Due From Other Governments	108,347
0144000 · Due from Student Activities	(204)
0151000 · Due from Employee	3,209
0180000 · Prepaid Expense	82,271
0191200 · Rental Deposits Interim Sites	573
Total Other Current Assets	275,323
Total Current Assets	3,384,569
Fixed Assets	
0200000 · Fixed Assets	15,370,908
Total Fixed Assets	15,370,908
Other Assets	
9100000 · Deferred Outflow of Res-GASB 68	719,194
Total Other Assets	719,194
TOTAL ASSETS	\$ 19,474,671
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0400000 · Payables	\$ 132,893
Total Accounts Payable	132,893
Other Current Liabilities	
0480-0480 · Deferred Revenue	30,719
Due to Commonwealth	28,359
0420003 · Accounts Payable from Audit	31,800
0461000 · Salaries Payable	428,700
0462000 · Benefits Payable	0
0462100 · Flex Benefits Payable	(205)
0463000 · Due to PSERS	238,064
0465 · Accrued expenses	56,350
0496001 · Due to Student Activity Funds	39,387
Total Other Current Liabilities	853,173
Total Current Liabilities	986,067
Long Term Liabilities	
0530110 · Current portion of LT debt	46,548
4420000 · Bonds Outstanding	17,446,631
4850000 · Pension Liability - GASB 68	6,397,957
5992000 · Loan- PIDC	286,987
9500000 · Deferred Inflows of Res-GASB 68	215,704
Total Long Term Liabilities	24,393,828
Total Liabilities	25,379,894
Equity	
Investment in general FA	24,557
Retained Earnings	(817,121)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	415,785
Total Equity	(5,905,223)
TOTAL LIABILITIES & EQUITY	\$ 19,474,671

Section 3

**STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING
MAY 31, 2018**