

GREEN WOODS CHARTER SCHOOL

JULY, 2017 ACTUAL NET INCOME	\$ 8,333
JULY, 2017 BUDGETED NET INCOME	\$ <u>2,966</u>
VARIANCE	\$ 5,367

Revenues are above budget by \$14K.

- **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.**
- **Titles above budget by \$19K, carryover from fiscal year 2016-17.**

Expenses above budget by (\$9K)

- **Instruction Regular above budget by (\$2K).**
 - o **Personnel Compensation above budget by (\$3K), summer pay accrual adjustment.**
 - o **Supplies below budget by \$1K.**
- **Specialized Ed above budget by (\$7K).**
 - o **Personnel Compensation above budget by (\$2K), summer pay accrual adjustment.**
 - o **Professional Services above budget by (\$5K), Extended School Year for Approved Private School.**
- **Office of the CEO above budget by (\$1K).**
- **Administration below budget by \$2K, Personnel Compensation.**
- **Building Operations above budget by (\$1K), supplies.**
- **Central Information Technology below budget by \$2K, professional services.**
- **Interest expense above budget by (\$2K), variable rate.**

**Green Woods Charter School
July 2017 Metrics**

Current Ratio

Current Assets/Current Liabilities

Does not include restricted cash

Current Assets	\$	1,286,098
Current Liabilities	\$	1,021,699

Current Ratio **1.26**

Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	555,014
Less: Deprecation	\$	(53,167)
Average Cost Per Day	\$	16,188.63
Total Unrestricted Cash	\$	933,199

Cash on Hand **57.65**

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	\$	17,153,189
Liabilities	\$	19,078,567

Debit Ratio **1.11**

Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of July

Net Income (Loss)	\$	8,333
Revenue	\$	563,347

Total Margin **1.48%**

Charter School Office's Standard is 0%

Significantly below standard is -10%

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

Days Cash on Hand

Unrestricted Cash	\$	933,199
YTD Operating Expense	\$	555,014
Exclude: Depreciation		(53,167)
Adjusted Expenses	\$	501,847
divided by 31	\$	16,188.63

# of Days Cash on Hand	57.65
Required at least 45 Days	PASS

Debt Service Coverage

YTD Revenues	\$	563,347
YTD Operating Expenses	\$	555,014
Exclude: Depreciation		(53,167)
Exclude: Interest		(86,433)
Adjusted Expense	\$	415,414

Net Income Available for Debt Service	\$	147,933
---------------------------------------	----	---------

Debt Service Requirements

YTD Interest Expense	\$	86,433
YTD Principal on Bond		26,667
YTD Principal on PIDC		-
Total Debt Srv Requirements	\$	113,100

Debt Service Coverage	1.31
Required at least 1.10	PASS

Current Philly Enrollment	670
Must have at least 650 Students	PASS

GREEN WOODS CHARTER SCHOOL, INC.

Financial Report For the Month Ending July 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

GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING JULY 31, 2017

TABLE OF CONTENTS

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

Section 1

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

Green Woods Charter School
Profit & Loss Budget Performance
 July 2017

	<u>Jul 17</u>	<u>Budget</u>	<u>Budget</u>	<u>\$ Over</u>	<u>Annual Budget</u>
Income					
6000000 · Local Revenue	\$ 543,871	\$ 549,328	\$ (5,457)		\$ 6,922,182
7000000 · Revenue from State Sources	-	-	-		10,500
8000000 · Revenue from Federal Sources	19,476	-	19,476		632,414
Total Income	<u>\$ 563,347</u>	<u>\$ 549,328</u>	<u>\$ 14,019</u>		<u>\$ 7,565,096</u>
Expense					
1000000 · Instruction					
1100000 · Instruction - Regular					
1100100 · Salaries	\$ 147,571	\$ 148,865	\$ (1,294)		\$ 2,057,308
1100200 · Personnel Svcs- Emp Benefits	78,340	73,934	4,406		996,924
1100300 · Professional Services	-	-	-		35,000
1100600 · Reg Ed Program Supplies	27,367	28,175	(808)		95,600
1100700 · Property	54,107	54,267	(160)		651,200
Total 1100000 · Instruction - Regular	<u>307,385</u>	<u>305,241</u>	<u>2,144</u>		<u>3,836,032</u>
1200000 · Specialized Ed Programs					
1200100 · Salaries & Wages	16,587	15,215	1,372		233,795
1200200 · Employee Benefits	10,604	9,411	1,193		132,564
1200300 · Professional Services	13,050	8,000	5,050		103,600
1200500 · Other Purchased Services	-	-	-		186,700
1200600 · Materials & Supplies	-	83	(83)		6,500
Total 1200000 · Specialized Ed Programs	<u>40,241</u>	<u>32,709</u>	<u>7,532</u>		<u>663,159</u>
Total 2000000 · Instruction	<u>347,626</u>	<u>337,950</u>	<u>9,676</u>		<u>4,499,191</u>
2000000 · Support Services					
2120000 · Pupil Personnel	8,047	8,273	(226)		197,354
2140000 · Psychological Services	-	-	-		30,000
2270000 · Professional Development	-	-	-		32,500
2350000 · Legal & Audit Services	1,695	2,166	(471)		97,050
2360000 · Office of the CEO	19,186	18,323	863		349,959
2380000 · Administration	43,207	44,991	(1,785)		451,138
2400000 · Pupil Health	9,351	9,338	13		144,995
2500000 · Business Services	7,966	8,082	(116)		99,200
2620000 · Operation of Building Services	23,277	22,346	931		420,720
2700000 · Transportation Services	-	-	-		20,000
2800000 · Central Inforamtion Technology	8,226	10,309	(2,083)		123,716
Total 2000000 · Support Services	<u>120,955</u>	<u>123,828</u>	<u>(2,873)</u>		<u>1,966,632</u>
3000000 · Non Instructional					
5110000 · Debt Service	86,433	84,584	1,849		1,015,000
Total Expense	<u>\$ 555,014</u>	<u>\$ 546,362</u>	<u>\$ 8,652</u>		<u>\$ 7,490,823</u>
Net Income	<u>\$ 8,333</u>	<u>\$ 2,966</u>	<u>\$ 5,367</u>		<u>\$ 74,273</u>

Section 2

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

Green Woods Charter School
Balance Sheet
As of July 31, 2017

Jul 31, 17

ASSETS

Current Assets

Checking/Savings

0101000 · Unrestricted Cash \$ 933,199
0102000 · Cash - Restricted 1,512,121

Total Checking/Savings 2,445,320

Accounts Receivable

0120000 · Accounts Receivable 18,301
0150000 · Other Accounts Receivable 1,024

Total Accounts Receivable 19,325

Other Current Assets

Due from Green Woods Foundation 66,348
0140000 · Due From Other Governments 151,132
0144000 · Due from Student Activities 3,362
0180000 · Prepaid Expense 106,068
0191200 · Rental Deposits Interim Sites 573
0191300 · Retainer - Professional Service 6,092

Total Other Current Assets 333,574

Total Current Assets 2,798,220

Fixed Assets

0200000 · Fixed Assets 15,867,091

Total Fixed Assets 15,867,091

Other Assets

9100000 · Deferred Outflow of Res-GASB 68 719,194

Total Other Assets 719,194

TOTAL ASSETS \$ 19,384,504

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

0400000 · Payables \$ 124,823

Total Accounts Payable 124,823

Other Current Liabilities

0480-0480 Deferred Revenue 1,796
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 210,535
0465 · Accrued expenses 53,674
0495000 · Due to Phila School District 102,624
0496001 · Due to Student Activity Funds 39,387

Total Other Current Liabilities 896,876

Total Current Liabilities 1,021,699

Long Term Liabilities

0530110 · Current portion of LT debt 46,548
4420000 · Bonds Outstanding 17,723,333
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 24,670,530

Total Liabilities \$ 25,692,228

Equity

Investment in general FA \$ 24,557
Retained Earnings (812,170)
7991000 · Unrestricted Net Assets-GASB 68 (5,528,444)
Net Income 8,333

Total Equity (6,307,724)

TOTAL LIABILITIES & EQUITY \$ 19,384,504

Section 3

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

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

July 2017

	<u>Jul 17</u>
OPERATING ACTIVITIES	
Net Income	\$ 8,333
Adjustments to reconcile Net Income to net cash provided by operations:	
0120001 · Due from Other School Districts	26,848
0143000 · Due from Federal Government	15,428
0180000 · Prepaid Expense	(77,911)
0420001 · Accounts Payable	(11,038)
0480-0480 Deferred Revenue	938
0461000 · Salaries Payable	(5,613)
0463100 · PSERS Employee Contrib	(4,229)
0463200 · PSERS Employer Payable	44,051
4641000 · Alternative 403B EE Contrib.	(754)
4642000 · Alternative 403B ER Contrib.	(792)
4643000 · Voluntary 403B EE Contribution	(2,084)
0465 · Accrued expenses	6,736
0495000 · Due to Phila School District	(43,336)
Net cash provided by Operating Activities	<u>(43,422)</u>
INVESTING ACTIVITIES	
0290000 · Accumulated Depreciation	53,167
Net cash provided by Investing Activities	<u>53,167</u>
FINANCING ACTIVITIES	
4420001 · Bonds Payable Series A	(26,667)
Net cash provided by Financing Activities	<u>(26,667)</u>
Net cash decrease for period	(16,921)
Cash at beginning of period	<u>2,462,241</u>
Cash at end of period	<u><u>\$ 2,445,320</u></u>