

**Green Woods
Charter School
Financial Report
February 28, 2015**

Green Woods Charter School

February 2015 Statements

Profit and Loss –

Revenues:

School District Subsidy – The school received a larger subsidy, commensurate to their increase in enrollment. The school is 4 students under the budgeted target number and the special education enrollment is one student under budget

Most fundraising revenue runs through Green Woods Foundation.

Expenses:

Instructional Software – Major purchase (9K) made for the year.

Legal invoices are only billed through August.

Building Maintenance- is running higher than budgeted. Snow removal costs continue to be high

Revenue over expense current – \$917K

Balance Sheet –

Cash is 806K - 49 days of cash on hand at 2/25/2015

Due from Commonwealth –Health subsidy due from last fiscal year.

Green Woods Foundation payable decreased, due to payment from school.

Treasury Operations

Checks issued in February totaled \$163,308.89. Checks over 10K are listed below.

Check Date	Check#	Vendor	Description	Amount
02/11/2015	8248	Deglar Whiting	Gym Equipment	42,656.00
02/19/2015	8273	Keystone Health Plan East	Medical Insurance	22,706.03
02/11/2015	8265	Weathertight Roofing, Inc.	Snow Removal	14,159.00

**Green Woods Charter School
Balance Sheet
February 28, 2015**

ASSETS	February	January
Cash		
Operating Accounts	842,379	806,559
BNYM Restricted	1,683,427	1,572,885
Total Cash	<u>2,525,807</u>	<u>2,379,444</u>
Other Current Assets		
Due From Commonwealth	7,000	7,000
Due From School District	30,431	
Other Assets	5,263	1,114
Retainers	5,425	5,425
Site Deposit	19,031	19,031
Fixed Assets		
Domino Lane Site	16,073,011	16,030,355
Furniture	679,934	679,934
Total Fixed Assets	<u>16,752,945</u>	<u>16,710,289</u>
TOTAL ASSETS	<u>19,345,902</u>	<u>19,122,304</u>
LIABILITIES & EQUITY		
Liabilities		
Accounts Payable	52,419	52,419
PSERS Contrib. Payable	189,033	163,415
Due to GW Foundation	4,522	4,522
Other Liabilities	22,651	22,651
Lease Payable	127,505	127,505
Bonds Outstanding	18,280,000	18,280,000
Current Year Principal	220,000	220,000
Total Liabilities	<u>18,896,130</u>	<u>18,870,513</u>
Equity		
Investment In Fixed Assets	(2,227,844)	(2,227,844)
Restricted	1,459,117	1,459,117
Unrestricted	300,742	300,742
Revenue Over Expenditures - Current Year	917,758	719,776
Total Equity	<u>449,773</u>	<u>251,791</u>
TOTAL LIABILITIES & EQUITY	<u>19,345,903</u>	<u>19,122,304</u>

Green Woods Charter School
Statement of Revenues & Expenditures
Fiscal Year 2014-2015
February 28, 2015

	Adopted Budget	Revised Budget	Allocated Budget	Actual	Variance
Summary					
School District Subsidy	5,436,779	5,799,575	3,866,383	3,883,147	16,764
Local Revenue	110,174	110,174	68,667	57,609	(11,058)
Commonwealth Revenue	364,253	9,661	-	1,893	1,893
Federal Revenue	271,779	271,779	153,000	153,206	206
Transfer from Prior Year Surplus	64,348	64,348	-	-	-
Total Revenue	6,247,333	6,255,537	4,088,050	4,095,854	7,804
Instruction					
Regular Education	2,568,625	2,552,982	1,339,186	1,313,027	26,159
Special Education	416,663	416,663	240,263	233,016	7,247
	2,985,288	2,969,645	1,579,449	1,546,043	33,406
Support Services					
Guidance Services	83,969	83,969	46,452	51,101	(4,650)
Psychological Services	20,000	20,800	6,240	5,600	640
Professional Development	117,851	117,851	73,371	72,391	980
Legal & Auditing Services	97,660	97,660	35,160	39,575	(4,415)
Office of the CEO	246,373	246,373	163,510	172,173	(8,663)
Administrative	440,795	459,656	280,198	266,641	13,557
Pupil Health	95,307	95,307	59,513	50,470	9,043
Business	85,500	85,500	63,000	61,110	1,890
Building & Security	412,055	412,055	270,586	286,928	(16,342)
Transportation Services	10,000	10,000	2,800	2,838	(38)
Central Technology	171,534	171,534	106,006	99,969	6,037
	1,781,044	1,800,705	1,106,836	1,108,797	(1,961)
Debt Service (net)	1,262,732	1,262,732	526,138	523,256	2,882
Total Expenditures	6,029,064	6,033,082	3,212,423	3,178,097	34,327
	218,269	222,455	875,627	917,758	42,131
Salaries	2,392,037	2,391,050	1,294,180	1,284,617	9,563
Employee Benefits	1,140,845	1,145,050	672,467	669,396	3,071
Professional Services	295,245	296,045	154,763	177,507	(22,743)
Property Services	315,000	315,000	207,083	231,590	(24,507)
Other Purchased Services	263,736	263,736	150,011	137,495	12,516
Supplies Software & Books	191,500	192,120	140,200	105,216	34,984
Computers & Equipment	167,969	167,349	67,580	49,020	18,560
Debt Service (net)	1,262,732	1,262,732	526,138	523,256	2,882
	6,029,064	6,033,082	3,212,423	3,178,097	34,327

	Adopted Budget	Revised Budget	Allocated Budget	Actual	Variance	
1	Revenues					
2	Commonwealth					
3	PSERS Subsidy	355,242	-	1,893	1,893	
4	Nursing Subsidy	9,011	9,661	-	-	
5	Federal					
6	Entitlement Grants	271,779	271,779	153,000	153,206	206
7	Local					
8	IDEA	52,174	52,174	30,000	30,431	431
9	Fundraising	50,000	50,000	33,333	7,030	(26,303)
10	Miscellaneous	8,000	8,000	5,333	20,148	14,815
11	School District Subsidy					
12	Regular Education	4,321,178	4,599,779	3,066,519	3,119,816	53,296
13	Special Education	1,115,601	1,199,796	799,864	763,331	(36,533)
14	Transfer from Prior Year Surplus	64,348	64,348			-
15	Total Revenues	6,247,333	6,255,537	4,088,050	4,095,854	7,804
16						
17	Expenditures					
18	Instruction					
19	Regular Education					
20	Salaries	1,553,371	1,541,379	770,690	772,814	(2,124)
21	Employee Benefits	762,405	758,754	429,830	418,399	11,431
22	Professional Services	5,000	5,000	5,000	12,979	(7,979)
23	Supplies	40,000	40,000	26,667	24,488	2,179
24	Books	60,000	60,000	50,000	34,611	15,389
25	Software	8,500	8,500	8,500	18,598	(10,098)
26	Equipment	22,500	22,500	13,500	1,725	11,775
27	Computer-Lease	56,849	60,000	35,000	29,414	5,586
28	Computers	60,000	56,849			-
29		2,568,625	2,552,982	1,339,186	1,313,027	26,159
30	Special Programs					
31	Salaries	200,497	200,497	112,133	103,071	9,062
32	Employee Benefits	98,666	98,666	58,430	54,666	3,763
33	Professional Services	50,000	50,000	25,000	34,219	(9,219)
34	Private Schools	63,000	63,000	42,000	41,060	940
35	Software	2,500	2,500	1,500		1,500
36	Supplies	2,000	2,000	1,200		1,200
37		416,663	416,663	240,263	233,016	7,247
38						
39		2,985,288	2,969,645	1,579,449	1,546,043	33,406
40	Support Services					
41	Guidance Services					
42	Salaries	57,165	57,165	28,583	28,759	(176)
43	Employee Benefits	26,804	26,804	17,869	22,342	(4,473)
44		83,969	83,969	46,452	51,101	(4,650)
45	Psychological Services					
46	Professional Services	20,000	20,800	6,240	5,600	640
47		20,000	20,800	6,240	5,600	640
48	Professional Development					
49	Salaries	78,309	78,309	51,202	52,030	(828)
50	Employee Benefits	33,542	33,542	18,169	18,132	37
51	Professional Services	2,000	2,000	1,333		1,333
52	Travel & Conferences	4,000	4,000	2,667	2,229	438
53		117,851	117,851	73,371	72,391	980

		Adopted Budget	Revised Budget	Allocated Budget	Actual	Variance
54	Legal & Audit Services					
55	Professional Services					
56	Legal	75,000	75,000	12,500	13,575	(1,075)
57	Audit Services	22,660	22,660	22,660	26,000	(3,340)
58		<u>97,660</u>	<u>97,660</u>	<u>35,160</u>	<u>39,575</u>	<u>(4,415)</u>
59	Office of the CEO					
60	Salaries	174,456	174,456	114,067	115,800	(1,733)
61	Employee Benefits	71,917	71,917	49,443	56,373	(6,930)
62		<u>246,373</u>	<u>246,373</u>	<u>163,510</u>	<u>172,173</u>	<u>(8,663)</u>
63	Administrative					
64	Salaries	173,390	184,395	116,258	116,992	(733)
65	Employee Benefits	81,264	89,120	61,270	63,610	(2,340)
66	Professional Services	5,305	5,305			-
67	Development	15,000	15,000			-
68	Other Purchased Services					
69	Insurance	72,951	72,951	42,555	38,648	3,907
70	Postage	4,500	4,500	3,000	2,813	187
71	Telephone	2,060	2,060	1,373	1,375	(1)
72	Advertising	1,250	1,250	833	700	133
73	Printing	32,000	32,000	18,667	11,362	7,304
74	Travel	3,000	3,000	2,000	4,389	(2,389)
75	Other	2,575	2,575	2,575	11,253	(8,678)
76	Supplies	40,000	40,000	26,667	14,426	12,240
77	Software	7,500	7,500	5,000	1,074	3,926
78		<u>440,795</u>	<u>459,656</u>	<u>280,198</u>	<u>266,641</u>	<u>13,557</u>
79	Pupil Health					
80	Salaries	62,767	62,767	41,040	35,167	5,873
81	Employee Benefits	28,510	28,510	15,443	13,639	1,804
82	Professional Services	1,030	1,030	1,030	900	130
83	Supplies	3,000	3,000	2,000	764	1,236
84		<u>95,307</u>	<u>95,307</u>	<u>59,513</u>	<u>50,470</u>	<u>9,043</u>
85	Business					
86	Business Services	73,000	73,000	54,750	56,167	(1,417)
87	Bank Charges	6,500	6,000	4,000	1,518	2,482
88	Payroll Services	6,000	6,500	4,250	3,425	825
89		<u>85,500</u>	<u>85,500</u>	<u>63,000</u>	<u>61,110</u>	<u>1,890</u>
90						
91	Buildings and Security					
92	Salaries	30,766	30,766	20,116	20,174	(57)
93	Employee Benefits	9,669	9,669	5,640	6,028	(388)
94	Professional Services					
95	Property Services					
96	Maintenance & Repair	45,000	45,000	33,750	49,544	(15,794)
97	Custodial	140,000	140,000	93,333	102,105	(8,771)
98	Utilities	105,000	105,000	61,250	53,269	7,981
99	Snow Removal	25,000	25,000	18,750	26,673	(7,923)
100	Security System	28,620	28,000	19,080	17,881	1,199
101	Supplies	28,000	28,620	18,667	11,255	7,412
102		<u>412,055</u>	<u>412,055</u>	<u>270,586</u>	<u>286,928</u>	<u>(16,342)</u>

		Adopted Budget	Revised Budget	Allocated Budget	Actual	Variance
103	Transportation Services					
104	Other Purchased Services	10,000	10,000	2,800	2,838	(38)
105		10,000	10,000	2,800	2,838	(38)
106	Central Technology					
107	Salaries	61,316	61,316	40,091	39,811	280
108	Employee Benefits	28,068	28,068	16,373	16,205	168
109	Professional Services	26,250	26,250	26,250	28,068	(1,818)
110	Other Purchased Services	55,900	55,900	23,292	15,885	7,407
111		171,534	171,534	106,006	99,969	6,037
112						
113	Total Support Services	1,781,044	1,800,705	1,106,836	1,108,797	(1,961)
114						
115	Debt Service (net)	1,262,732	1,262,732	526,138	523,256	2,882
116						
117	Total Expenditures	6,029,064	6,033,082	3,212,423	3,178,097	34,327
118						
119	Excess of Revenues Over (Under) Expenditures	218,269	222,455	875,627	917,758	42,131

**Green Woods Charter School
Treasury Operations Report
Feb 2015**

Check Date	Check#	Vendor	Description	Amount
02/04/2015	8229	BMC Benefit Services	Medical Insurance	2,532.44
02/04/2015	8230	Lincoln Invest Planning, Inc.	Re-Issued Payroll Check	2,068.00
02/04/2015	8231	Santilli & Thomson, LLC	Travel Reimbursement	231.49
02/04/2015	8232	Citrin Cooperman	Auditing Services	1,500.00
02/04/2015	8233	Santilli & Thomson, LLC	Business Services	6,083.33
02/04/2015	8234	TD Card Services	Credit Card Fees	2,081.16
02/04/2015	8235	E-Rate On Line	Technological Services	2,500.00
02/04/2015	8236	Peachy Kleen Janitorial, Inc.	Custodial Services	3,690.00
02/04/2015	8237	Paetec	Telecommunications	2,214.07
02/04/2015	8238	Penn Valley Chemical Company	Custodial Supplies	61.52
02/04/2015	8239	Accu Conference by Arkadin	Telecommunications	6.77
02/04/2015	8240	Corrigan-Manning -Usage/supplies	Printing and Copying	16.95
02/04/2015	8241	Therapy Source	Professional Services	490.56
02/04/2015	8242	Comcast-474	Telecommunications	314.17
02/04/2015	8243	Staples Advantage	Administrative Supplies	581.31
02/04/2015	8244	Elizabeth McKenzie	Instructional Supplies	136.68
02/04/2015	8245	Weathertight Roofing, Inc.	Snow Removal	3,248.00
02/04/2015	8246	McGraw Hill	Instructional Books	3,000.00
02/04/2015	8247	Kelly Services	Professional Services	975.00
02/11/2015	8248	Deglar Whiting	Gym Equipment	42,656.00
02/11/2015	8249	BP Environmental Services, Inc.	Waste Removal	571.10
02/11/2015	8250	Brandywine Elevator Company	Elevator	150.00
02/11/2015	8251	Corrigan-Manning -Usage/supplies	Printing and Copying	366.17
02/11/2015	8252	Corrigan Manning-Lease MXM503N	Equipment Lease	862.38
02/11/2015	8253	Kelly Services, Inc.	Professional Services	900.00
02/11/2015	8254	Steve Masterson	Travel Reimbursement	17.00
02/11/2015	8255	Montgomery County IU #23	Technological Services	139.00
02/11/2015	8256	NEXTEL Communications	Telecommunications	283.92
02/11/2015	8257	CDW Government, Inc.	Administrative Supplies	70.00
02/11/2015	8258	Peachy Kleen Janitorial, Inc.	Custodial Services	6,195.00
02/11/2015	8259	Philadelphia Gas Works	Utilities	1,568.81
02/11/2015	8260	PTS	Professional Services	7,472.10
02/11/2015	8261	Staples Advantage	Administrative Supplies	286.70
02/11/2015	8262	Nicole Starke	Travel Reimbursement	10.00
02/11/2015	8263	Susquehanna Commercial Finance, Inc.	Security Services	2,385.00
02/11/2015	8264	Holod's True Value	Maintenance Supplies	120.76
02/11/2015	8265	Weathertight Roofing, Inc.	Snow Removal	14,159.00
02/11/2015	8266	Wordsworth Academy	Approved Private Schooling	2,720.00
02/19/2015	8267	Amtrust North America, Inc.-1	Worker's Compensation	4,431.00
02/19/2015	8268	Becker's	Instructional Supplies	55.45
02/19/2015	8269	Brandywine Elevator Company	Elevator	150.00
02/19/2015	8270	Fedex	Postage	254.44
02/19/2015	8271	Holod's True Value	Maintenance Supplies	52.81
02/19/2015	8272	Independence Blue Cross	Medical Insurance	3,532.18
02/19/2015	8273	Keystone Health Plan East	Medical Insurance	22,706.03
02/19/2015	8274	Peachy Kleen Janitorial, Inc.	Custodial Services	4,425.00
02/19/2015	8275	PECO	Utilities	3,498.79
02/19/2015	8276	Penn Valley Chemical Company	Custodial Supplies	856.49
02/19/2015	8277	PTS	Professional Services	4,397.52

Check Date	Check#	Vendor	Description	Amount
02/19/2015	8278	School Health Corporation	Nursing Supplies	252.01
02/19/2015	8279	Staples Advantage	Administrative Supplies	594.27
02/19/2015	8280	The Water Guy	Meals and Refreshments	90.99
02/19/2015	8281	United Concordia	Dental Insurance	2,222.23
02/19/2015	8282	Weatheright Roofing, Inc.	Snow Removal	3,125.00
			Total Disbursements	163,308.60