

Green Woods Charter School
August 2017 Metrics

Current Ratio

Current Assets/Current Liabilities

Does not include restricted cash

Current Assets	\$	1,246,977
Current Liabilities	\$	946,445

Current Ratio **1.32**

Charter School Office's Standard Rate is 1.1

Cash on Hand

Total Cash/Average Daily Cost

Total YTD Expense	\$	1,078,633
Less: Deprecation	\$	(106,333)
Average Cost Per Day	\$	15,682.26
Total Unrestricted Cash	\$	941,045

Cash on Hand **60.01**

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	\$	17,060,902
Liabilities	\$	18,976,647

Debit Ratio **1.11**

Charter School Office's Standard is less than .85

Total Margin

Net Income/Revenue

For the Month of August

Net Income (Loss)	\$	20,292
Revenue	\$	543,911

Total Margin **3.73%**

YTD

Net Income	\$	28,625
Revenue	\$	1,107,258

Total Margin **2.59%**

Charter School Office's Standard is 0%

Significantly below standard is -10%

Green Woods Charter School
August 2017
Covenant Calculations

Days Cash on Hand

Unrestricted Cash	\$	941,045
YTD Operating Expense	\$	1,078,633
Exclude: Depreciation		(106,333)
Adjusted Expenses	\$	972,300
divided by 62	\$	15,682.26

# of Days Cash on Hand	60.01
Required at least 45 Days	PASS

Debt Service Coverage

YTD Revenues	\$	1,107,258
YTD Operating Expenses	\$	1,078,633
Exclude: Depreciation		(106,333)
Exclude: Interest		(172,863)
Adjusted Expense	\$	799,436

Net Income Available for Debt Service	\$	307,822
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Debt Service Requirements

YTD Interest Expense	\$	172,863
YTD Principal on Bond		53,333
YTD Principal on PIDC		-
Total Debt Srv Requirements	\$	226,197

Debt Service Coverage	1.36
Required at least 1.10	PASS

Current Philly Enrollment	670
Must have at least 650 Students	PASS

GREEN WOODS CHARTER SCHOOL

AUGUST, 2017 ACTUAL NET INCOME	\$ 20,292
AUGUST, 2017 BUDGETED NET INCOME	\$ <u>30,648</u>
VARIANCE BELOW BUDGET	\$ <u>10,356</u>

Revenues are below budget by (\$5K)

- **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.**

Expenses above budget by (\$5K)

- **Instruction – Regular Education Programs below budget by \$1.7K**
 - o **Summer pay accrual adjustment**
- **Specialized Ed above budget by (\$2.5K)**
 - o **Personnel Compensation above budget by (\$2.5K), summer pay accrual adjustment.**
- **Office of the CEO above budget by (\$1K) due to participation in PSERS vs 403(b)**
- **Administration above budget by (\$2.9K)**
 - o **Personnel Compensation (\$1)**
 - o **Package & Umbrella and Professional Liability insurances (\$1.5)**
- **Building Operations below budget by \$1K, timing**
- **Interest expense above budget by (\$1.8K), variable interest rate**

GREEN WOODS CHARTER SCHOOL

YTD, 2017 ACTUAL NET INCOME	\$ 28,625
YTD, 2017 BUDGETED NET INCOME	\$ 33,613
VARIANCE BELOW BUDGET	\$ 4,988

YTD Revenues are above budget by \$8.6K

- **Tuition below budget by (\$10.8K) 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 \$19, carryover from fiscal year 2016-17**

YTD Expenses above budget by (\$13.5K)

- **Instruction – Regular Education Programs on budget**
- **Specialized Education Programs above budget by (\$10)**
 - **Personnel compensation (\$5), summer accrual**
 - **Professional Services (\$5), Private Extended School Year**
- **Office of CEO above budget by (\$2.5) PSERS election vs 403(b)**
- **Administration above budget by (\$1), higher package & umbrella and professional liability insurance costs**
- **Central Information Technology below budget by \$2.9, professional services**
- **Interest expense above budget by (\$3.6K), variable interest rate**

GREEN WOODS CHARTER SCHOOL, INC.

Financial Report For the Month Ending August 31, 2017

Omnivest Management, LLC
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GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING AUGUST 31, 2017

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Section 1

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

**Green Woods Charter School
Profit & Loss Budget Performance
August 2017**

	Aug 17	Budget	\$ Over Budget	Jul - Aug 17	YTD Budget	\$ Over Budget	Annual Budget
Income							
600000 · Local Revenue	\$ 543,911	\$ 549,328	\$ (5,417)	\$ 1,087,782	\$ 1,098,656	\$ (10,874)	\$ 6,922,182
700000 · Revenue from State Sources	-	-	-	-	-	-	10,500
800000 · Revenue from Federal Sources	-	-	-	19,476	-	19,476	632,414
Total Income	\$ 543,911	\$ 549,328	\$ (5,417)	\$ 1,107,258	\$ 1,098,656	\$ 8,602	\$ 7,565,096
Expense							
100000 · Instruction							
1100000 · Instruction - Regular							
1100100 · Salaries	\$ 143,897	\$ 144,864	\$ (967)	\$ 291,468	\$ 293,729	\$ (2,261)	\$ 2,057,308
1100200 · Personnel Svcs- Emp Benefits	72,232	72,934	(702)	150,572	146,868	3,704	996,924
1100300 · Professional Services	-	-	-	-	-	-	35,000
1100600 · Reg Ed Program Supplies	11,871	11,775	96	39,238	39,950	(712)	95,600
1100700 · Property	54,106	54,266	(160)	108,213	108,533	(320)	651,200
Total 1100000 · Instruction - Regular	282,107	283,839	(1,732)	589,491	589,080	411	3,836,032
1200000 · Specialized Ed Programs							
1200100 · Salaries & Wages	17,368	15,215	2,153	33,955	30,430	3,525	233,795
1200200 · Employee Benefits	10,055	9,409	646	20,659	18,820	1,839	132,564
1200300 · Professional Services	4,200	4,000	200	17,250	12,000	5,250	103,600
1200500 · Other Purchased Services	-	-	-	-	-	-	186,700
1200600 · Materials & Supplies	-	83	(83)	-	166	(166)	6,500
Total 1200000 · Specialized Ed Programs	31,623	28,707	2,916	71,864	61,416	10,448	663,159
Total 1000000 · Instruction	313,730	312,546	1,184	661,355	650,496	10,859	4,499,191
2000000 · Support Services							
2120000 · Pupil Personnel	8,047	8,273	(226)	16,095	16,546	(451)	197,354
2140000 · Psychological Services	-	-	-	-	-	-	30,000
2270000 · Professional Development	260	260	-	260	-	260	32,500
2350000 · Legal & Audit Services	2,230	2,166	64	3,925	4,332	(407)	97,050
2360000 · Office of the CEO	25,100	23,398	1,702	44,286	41,721	2,565	349,959
2380000 · Administration	39,297	36,389	2,907	82,503	81,381	1,123	451,138
2400000 · Pupil Health	9,351	9,339	12	18,702	18,677	25	144,995
2500000 · Business Services	8,474	8,634	(160)	16,441	16,716	(275)	99,200
2620000 · Operation of Building Services	22,261	24,042	(1,781)	45,539	46,388	(849)	420,720
2700000 · Transportation Services	-	-	-	-	-	-	20,000
2800000 · Central Information Technology	8,439	9,310	(871)	16,665	19,619	(2,954)	123,716
Total 2000000 · Support Services	123,459	121,551	1,908	244,415	245,380	(965)	1,966,632
3000000 · Non Instructional							
5110000 · Debt Service	86,430	84,583	1,847	172,863	169,167	3,696	1,015,000
Total Expense	\$ 523,619	\$ 518,680	\$ 4,939	\$ 1,078,633	\$ 1,065,043	\$ 13,590	\$ 7,490,823
Net Income	\$ 20,292	\$ 30,648	\$ (10,356)	\$ 28,625	\$ 33,613	\$ (4,988)	\$ 74,273

Section 2

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

Green Woods Charter School

Balance Sheet

As of August 31, 2017

	<u>Aug 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
0101000 · Unrestricted Cash	\$ 941,045
0102000 · Cash - Restricted	1,517,121
Total Checking/Savings	<u>2,458,166</u>
Accounts Receivable	
0120000 · Accounts Receivable	18,301
Total Accounts Receivable	<u>18,301</u>
Other Current Assets	
Due from Green Woods Foundation	66,348
0123000 · Credit Card Charges to be Distr	3,251
0140000 · Due From Other Governments	58,316
0180000 · Prepaid Expense	159,143
0191200 · Rental Deposits Interim Sites	573
Total Other Current Assets	<u>287,631</u>
Total Current Assets	<u>2,764,098</u>
Fixed Assets	
0200000 · Fixed Assets	15,813,925
Total Fixed Assets	<u>15,813,925</u>
Other Assets	
9100000 · Deferred Outflow of Res-GASB 68	719,194
Total Other Assets	<u>719,194</u>
TOTAL ASSETS	<u><u>\$ 19,297,217</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0400000 · Payables	\$ 64,355
Total Accounts Payable	<u>64,355</u>
Other Current Liabilities	
0480-0480 Deferred Revenue	3,589
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	250,835
0465 · Accrued expenses	40,133
0495000 · Due to Phila School District	59,288
0496001 · Due to Student Activity Funds	39,387
Total Other Current Liabilities	<u>882,090</u>
Total Current Liabilities	<u>946,445</u>
Long Term Liabilities	
0530110 · Current portion of LT debt	46,548
4420000 · Bonds Outstanding	17,696,667
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	<u>24,643,863</u>
Total Liabilities	<u>\$ 25,590,308</u>
Equity	
Investment in general FA	\$ 24,557
Retained Earnings	(817,829)
7991000 · Unrestricted Net Assets-GASB 68	(5,528,444)
Net Income	28,625
Total Equity	<u>\$ (6,293,091)</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 19,297,217</u></u>

Section 3

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

Green Woods Charter School
Statement of Cash Flows
August 2017

	Aug 17
OPERATING ACTIVITIES	
Net Income	\$ 20,292
Adjustments to reconcile Net Income	
to net cash provided by operations:	
0150000 · Other Accounts Receivable	1,024
0123000 · Credit Card Charges to be Distr	(3,251)
0140000 · Due From Other Governments	14,563
0142400 · Due From Commonwealkh - Nursing	11,322
0143000 · Due from Federal Government	68,101
0144000 · Due from Student Activities	3,362
0180000 · Prepaid Expense	(53,075)
0191300 · Retainer - Professional Service	6,092
0400000 · Payables:0420001 · Accounts Payable	(60,468)
0480-0480 Deferred Revenue	1,792
0463100 · PSERS Employee Contrib	(28)
0463200 · PSERS Employer Payable	45,173
4641000 · Alternative 403B EE Contrib.	(88)
4642000 · Alternative 403B ER Contrib.	(2,573)
4643000 · Voluntary 403B EE Contribution	(2,184)
0465 · Accrued expenses	(20,370)
0495000 · Due to Phila School District	(43,336)
Net cash provided by Operating Activities	(13,653)
INVESTING ACTIVITIES	
0290000 · Accumulated Depreciation	53,166
Net cash provided by Investing Activities	53,166
FINANCING ACTIVITIES	
4420001 · Bonds Payable Series A	(26,667)
Net cash provided by Financing Activities	(26,667)
Net cash increase for period	12,846
Cash at beginning of period	2,445,320
Cash at end of period	\$ 2,458,166

Section 4

**CHECK REGISTER
FOR THE MONTH ENDING
AUGUST 31, 2017**

Green Woods Charter School

Check Register

As of August 31, 2017

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Amount Paid</u>	
Check	08/07/2017	ACH 7303	MG Trust - 403(b)	5,036.90	0101301 - M&T
Check	08/07/2017	ACH 6865	MG Trust - 403(b)	4,825.22	Operating Account
Bill Pmt -Check	08/10/2017	10479	Boardman-Hamilton Company	3,973.00	
Bill Pmt -Check	08/10/2017	10480	BP Environmental Services, Inc.	366.24	
Bill Pmt -Check	08/10/2017	10481	Brandywine Elevator Company	745.00	
Bill Pmt -Check	08/10/2017	10482	Centric Business Systems	359.00	
Bill Pmt -Check	08/10/2017	10483	Elevator Code Inspections, Inc	200.00	
Bill Pmt -Check	08/10/2017	10484	Houghton Mifflin Company	23,781.51	
Bill Pmt -Check	08/10/2017	10485	Keystone Alliance for Public Chrtr School	7,500.00	
Bill Pmt -Check	08/10/2017	10486	Kim Birkmire	28.80	
Bill Pmt -Check	08/10/2017	10487	Mills, Reuben AP	166.52	
Bill Pmt -Check	08/10/2017	10488	NWEA	13,987.50	
Bill Pmt -Check	08/10/2017	10489	O'Donnell Associates	4,707.84	
Bill Pmt -Check	08/10/2017	10490	Omnivest Management, LLC	8,467.00	
Bill Pmt -Check	08/10/2017	10491	Penn Valley Chemical Company	394.36	
Bill Pmt -Check	08/10/2017	10492	PIDC	246.72	
Bill Pmt -Check	08/10/2017	10493	PTS	1,352.25	
Bill Pmt -Check	08/10/2017	10494	Springboard Media, Inc.	5,458.33	
Bill Pmt -Check	08/10/2017	10495	Staffing Plus, Inc.	292.00	
Bill Pmt -Check	08/10/2017	10496	Stanley's Hardware Inc.	45.10	
Bill Pmt -Check	08/10/2017	10497	W.B. Mason Co. Inc.	46.65	
Bill Pmt -Check	08/10/2017	10498	Windstream/ Paetec	2,288.82	
Check	08/10/2017	ACH 1338	P.S.E.R.S.	11,367.54	
Bill Pmt -Check	08/11/2017	10499	Employers Assurance Company	1,683.20	
Bill Pmt -Check	08/17/2017	10500	Billows Electric Supply Co., Inc.	63.88	
Bill Pmt -Check	08/17/2017	10501	Centric Business Systems	337.54	
Bill Pmt -Check	08/17/2017	10502	Centric Leasing/Landen Financial Services	940.00	
Bill Pmt -Check	08/17/2017	10503	Comcast-#6830	324.32	
Bill Pmt -Check	08/17/2017	10504	Continental Press, Inc.	705.60	
Bill Pmt -Check	08/17/2017	10505	Griffis, Kelly	425.00	
Bill Pmt -Check	08/17/2017	10506	Hartford -Priority Accounts	1,217.93	
Bill Pmt -Check	08/17/2017	10507	Houghton Mifflin Company	2,343.60	
Bill Pmt -Check	08/17/2017	10508	Mandrel	1,749.00	
Bill Pmt -Check	08/17/2017	10509	Melady Landscaping	1,410.83	
Bill Pmt -Check	08/17/2017	10510	PECO-12142	3,735.81	
Bill Pmt -Check	08/17/2017	10511	Penn Valley Chemical Company	363.53	
Bill Pmt -Check	08/17/2017	10512	Philadelphia Gas Works	72.23	
Bill Pmt -Check	08/17/2017	10513	PlusUltre LLC	7,500.00	
Bill Pmt -Check	08/17/2017	10514	Sherwin-Williams Co.	264.51	
Bill Pmt -Check	08/17/2017	10515	Stanley's Hardware Inc.	74.18	
Bill Pmt -Check	08/17/2017	10516	TD Card Services	248.12	
Bill Pmt -Check	08/17/2017	10517	The Labov Plumbing & Heating Supply Inc.	143.46	
Bill Pmt -Check	08/17/2017	10518	United Concordia	3,429.93	
Bill Pmt -Check	08/17/2017	10519	Water Revenue Bureau-468 002	46.80	
Bill Pmt -Check	08/17/2017	10520	Water Revenue Bureau 468-001	1,200.70	
Check	08/23/2017	ACH 9815	MG Trust - 403(b)	4,886.90	
Bill Pmt -Check	08/31/2017	10521	Becker's	1,359.33	
Bill Pmt -Check	08/31/2017	10522	Boardman-Hamilton Company	16,936.29	
Bill Pmt -Check	08/31/2017	10523	Brandywine Elevator Company	150.00	
Bill Pmt -Check	08/31/2017	10524	Fedex	74.21	
Bill Pmt -Check	08/31/2017	10525	Hartford -Priority Accounts	1,037.69	
Bill Pmt -Check	08/31/2017	10526	Horry, Elisabeth AP	259.90	
Bill Pmt -Check	08/31/2017	10527	Houghton Mifflin Company	462.30	
Bill Pmt -Check	08/31/2017	10528	Humanus Corporation	15,569.15	
Bill Pmt -Check	08/31/2017	10529	Keough, Jeanne AP	9.72	
Bill Pmt -Check	08/31/2017	10530	Keystone Health Plan East	66,601.06	
Bill Pmt -Check	08/31/2017	10531	Lakeshore Learning	426.17	
Bill Pmt -Check	08/31/2017	10532	NASCO	69.88	
Bill Pmt -Check	08/31/2017	10533	O'Donnell Associates	2,029.91	
Bill Pmt -Check	08/31/2017	10534	Oriental Trading	29.45	
Bill Pmt -Check	08/31/2017	10535	Peachy Kleen Janitorial, Inc.	23,149.07	
Bill Pmt -Check	08/31/2017	10536	Pen Serv Plan Services, Inc.	465.76	
Bill Pmt -Check	08/31/2017	10537	Penn Valley Chemical Company	691.90	
Bill Pmt -Check	08/31/2017	10538	PIDC	243.66	
Bill Pmt -Check	08/31/2017	10539	Really Good Stuff	1,209.38	
Bill Pmt -Check	08/31/2017	10540	Rochester 100 Inc	125.00	
Bill Pmt -Check	08/31/2017	10541	Rocket Age Enterprises, LLC	228.97	
Bill Pmt -Check	08/31/2017	10542	Scholastic	3,410.58	

Green Woods Charter School

Check Register

As of August 31, 2017

Type	Date	Num	Name	Amount Paid
Bill Pmt -Check	08/31/2017	10543	Sherwin-Williams Co.	188.40
Bill Pmt -Check	08/31/2017	10544	Time for Kids	737.88
Bill Pmt -Check	08/31/2017	10545	United Concordia	199.00
Bill Pmt -Check	08/31/2017	10546	Verizon	106.26
Bill Pmt -Check	08/31/2017	10547	W.B. Mason Co. Inc.	309.90
Bill Pmt -Check	08/31/2017	10548	WG America Co. (The Water Guys)	55.76
Bill Pmt -Check	08/31/2017	10549	Wilson Language Training Corp.	410.40
Bill Pmt -Check	08/31/2017	10550	Windstream/ Paetec	2,254.39
Bill Pmt -Check	08/31/2017	10551	Wordsworth Academy	4,200.00
Bill Pmt -Check	08/31/2017	10552	Omnivest Management, LLC	7,917.00
				<hr/>
				279,721.74
				Total: 0101301 · M&T Operating Account

Section 5

**ACCOUNTS PAYABLE
FOR THE MONTH ENDING
AUGUST 31, 2017**

Green Woods Charter School
A/P Aging Summary
As of August 31, 2017

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Blick Art Materials	6.32	649.94	0.00	0.00	0.00	656.26
Bucks County Intermediate Unit #22	0.00	0.00	58,000.00	0.00	0.00	58,000.00
Carson-Dellosa Publishing Company	0.00	42.92	0.00	0.00	0.00	42.92
Centric Business Systems	409.58	359.00	0.00	0.00	0.00	768.58
Estes-Cox Corporation	0.00	77.94	0.00	0.00	0.00	77.94
Life Enrichment Trust - Fee	0.00	9.91	0.00	0.00	0.00	9.91
NASCO	12.12	0.00	0.00	0.00	0.00	12.12
National School Forms	289.59	0.00	0.00	0.00	0.00	289.59
Something Different in Flowers	55.00	0.00	0.00	0.00	0.00	55.00
Springboard Media, Inc.	632.85	0.00	0.00	0.00	0.00	632.85
Stanley's Hardware Inc.	143.66	0.00	0.00	0.00	0.00	143.66
TD Card Services	3,250.83	0.00	0.00	0.00	0.00	3,250.83
The Labov Plumbing & Heating Supply Inc.	224.10	0.00	0.00	0.00	0.00	224.10
W.B. Mason Co. Inc.	0.00	49.11	0.00	0.00	0.00	49.11
Wachs Marnie AP	141.78	0.00	0.00	0.00	0.00	141.78
TOTAL	<u>5,165.83</u>	<u>1,188.82</u>	<u>58,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>64,354.65</u>