

**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: Depreciation	\$	(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	\$	<u>501,847</u>
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	\$	<u>415,414</u>

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

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

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

JULY, 2017 ACTUAL NET INCOME	\$ 8,333
JULY, 2017 BUDGETED NET INCOME	\$ 2,966
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, INC.

Financial Report For the Month Ending July 31, 2017

Omnivest Management, LLC
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GREEN WOODS CHARTER SCHOOL, INC.

FINANCIAL STATEMENTS FOR THE PERIOD ENDING JULY 31, 2017

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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>\$ Over</u> <u>Budget</u>	<u>Annual Budget</u>
Income				
600000 · Local Revenue	\$ 543,871	\$ 549,328	\$ (5,457)	\$ 6,922,182
700000 · Revenue from State Sources	-	-	-	10,500
800000 · 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 Information 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				
5110433	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>

Section 4

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

Green Woods Charter School
Check Register
As of July 31, 2017

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Amount Paid</u>	
Account Payable Checks					
Check	07/06/2017	ACH 9851	MG Trust - 403(b)	4,553.02	0101301 M&T
Check	07/06/2017	ACH 9849	MG Trust - 403(b)	4,452.12	Operating Account
Check	07/06/2017	ACH 9850	MG Trust - 403(b)	4,448.22	
Bill Pmt -Check	07/10/2017	10427	Amtrust North America, Inc.-1	2,423.00	
Bill Pmt -Check	07/10/2017	10428	BMC Benefit Services	4,731.87	
Bill Pmt -Check	07/10/2017	10429	BP Environmental Services, Inc.	294.00	
Bill Pmt -Check	07/10/2017	10430	Centric Business Systems	735.33	
Bill Pmt -Check	07/10/2017	10431	Kelly Services, Inc.	300.00	
Bill Pmt -Check	07/10/2017	10432	Keystone Health Plan East	32,594.85	
Bill Pmt -Check	07/10/2017	10433	O'Donnell Associates	6,259.99	
Bill Pmt -Check	07/10/2017	10434	Omega Security Systems Inc.	339.00	
Bill Pmt -Check	07/10/2017	10435	Omnivest Management, LLC	7,917.00	
Bill Pmt -Check	07/10/2017	10436	Peachy Kleen Janitorial, Inc.	24,436.00	
Bill Pmt -Check	07/10/2017	10437	Pen Serv Plan Services, Inc.	472.56	
Bill Pmt -Check	07/10/2017	10438	Penn Valley Chemical Company	630.38	
Bill Pmt -Check	07/10/2017	10439	PIDC	55,985.63	
Bill Pmt -Check	07/10/2017	10440	PlusUltre LLC	15,000.00	
Bill Pmt -Check	07/10/2017	10441	PTS	6,123.75	
Bill Pmt -Check	07/10/2017	10442	Staffing Plus, Inc.	292.00	
Bill Pmt -Check	07/10/2017	10443	Stanley's Hardware Inc.	49.12	
Bill Pmt -Check	07/10/2017	10444	TD Card Services	467.38	
Bill Pmt -Check	07/10/2017	10445	Teena Dahms	55.86	
Bill Pmt -Check	07/10/2017	10446	Therapy Source	10,150.00	
Bill Pmt -Check	07/10/2017	10447	United Concordia	7,035.71	
Bill Pmt -Check	07/10/2017	10448	W.B. Mason Co. Inc.	400.16	
Bill Pmt -Check	07/10/2017	10449	Water Revenue Bureau-468 002	46.33	
Bill Pmt -Check	07/10/2017	10450	WG America Co. (The Water Guys)	125.34	
Bill Pmt -Check	07/10/2017	10451	Windstream/ Paetec	1,388.79	
Bill Pmt -Check	07/10/2017	10452	Worth & Company, Inc.	6,725.00	
Check	07/10/2017	ACH	P.S.E.R.S.	15,596.86	
Bill Pmt -Check	07/12/2017	10453	Finnin, Stephanie IC	4,000.00	
Bill Pmt -Check	07/12/2017	10454	Keough, Caitlin AP	828.63	
Bill Pmt -Check	07/19/2017	10455	Billows Electric Supply Co., Inc.	255.57	
Bill Pmt -Check	07/19/2017	10456	Brandywine Elevator Company	150.00	
Bill Pmt -Check	07/19/2017	10457	Bucks County Intermediate Unit #22	14,950.00	
Bill Pmt -Check	07/19/2017	10458	Centric Business Systems	935.00	
Bill Pmt -Check	07/19/2017	10459	Centric Leasing/Landen Financial Services	940.00	
Bill Pmt -Check	07/19/2017	10460	Comcast-#6830	324.29	
Bill Pmt -Check	07/19/2017	10461	Fedex	54.40	
Bill Pmt -Check	07/19/2017	10462	Hartford -Priority Accounts	1,142.09	
Bill Pmt -Check	07/19/2017	10463	Kim Birkmire	6.50	
Bill Pmt -Check	07/19/2017	10464	Life Enrichment Trust - Fee	17.81	
Bill Pmt -Check	07/19/2017	10465	Melady Landscaping	1,410.83	
Bill Pmt -Check	07/19/2017	10466	One Call Now	1,063.46	
Bill Pmt -Check	07/19/2017	10467	PECO-12142	6,188.81	
Bill Pmt -Check	07/19/2017	10468	Penn Valley Chemical Company	219.23	
Bill Pmt -Check	07/19/2017	10469	Pennsylvania State University	50.00	
Bill Pmt -Check	07/19/2017	10470	Philadelphia Gas Works	147.12	
Bill Pmt -Check	07/19/2017	10471	PowerSchool Group LLC	6,681.45	
Bill Pmt -Check	07/19/2017	10472	Springboard Media, Inc.	5,458.33	
Bill Pmt -Check	07/19/2017	10473	Staffing Plus, Inc.	365.00	
Bill Pmt -Check	07/19/2017	10474	Stanley's Hardware Inc.	21.29	
Bill Pmt -Check	07/19/2017	10475	Therapy Source	2,100.00	
Bill Pmt -Check	07/19/2017	10476	Verizon	111.26	
Bill Pmt -Check	07/19/2017	10477	Water Revenue Bureau 468-001	1,181.06	
Bill Pmt -Check	07/19/2017	10478	Wayman Fire Protection Inc.	635.00	
				263,266.40	Total: 0101301 M&T Operating Account
Payroll Checks					
Check	07/14/2017	6024	Stephani Finnin	1,243.02	
Check	07/14/2017	6025	Reuben Mills	1,817.81	
Check	07/28/2017	6026	Caitlin Keough	146.10	
				3,206.93	Total: 0101301 M&T Operating Account

Section 5

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

**Green Woods Charter School
A/P Aging Summary**

As of July 31, 2017

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Billows Electric Supply Co., Inc.	0.00	63.88	0.00	0.00	0.00	63.88
Brandywine Elevator Company	150.00	595.00	0.00	0.00	0.00	745.00
Bucks County Intermediate Unit #22	0.00	58,000.00	0.00	0.00	0.00	58,000.00
Centric Business Systems	337.54	359.00	0.00	0.00	0.00	696.54
Elevator Code Inspections, Inc	0.00	200.00	0.00	0.00	0.00	200.00
Houghton Mifflin Company	2,343.60	23,781.51	0.00	0.00	0.00	26,125.11
Keystone Alliance for Public Chrtr School	0.00	7,500.00	0.00	0.00	0.00	7,500.00
Kim Birkmire	28.80	0.00	0.00	0.00	0.00	28.80
Mandrel	0.00	1,749.00	0.00	0.00	0.00	1,749.00
Mills, Reuben AP	166.52	0.00	0.00	0.00	0.00	166.52
NWEA	0.00	13,987.50	0.00	0.00	0.00	13,987.50
O'Donnell Associates	0.00	4,707.84	0.00	0.00	0.00	4,707.84
Penn Valley Chemical Company	0.00	394.36	0.00	0.00	0.00	394.36
Philadelphia Gas Works	72.23	0.00	0.00	0.00	0.00	72.23
PIDC	0.00	246.72	0.00	0.00	0.00	246.72
PTS	0.00	1,352.25	0.00	0.00	0.00	1,352.25
Sherwin-Williams Co.	264.51	0.00	0.00	0.00	0.00	264.51
Springboard Media, Inc.	0.00	5,458.33	0.00	0.00	0.00	5,458.33
Staffing Plus, Inc.	0.00	292.00	0.00	0.00	0.00	292.00
Stanley's Hardware Inc.	0.00	45.10	0.00	0.00	0.00	45.10
TD Card Services	0.00	248.12	0.00	0.00	0.00	248.12
The Labov Plumbing & Heating Supply Inc.	143.46	0.00	0.00	0.00	0.00	143.46
W.B. Mason Co. Inc.	0.00	46.65	0.00	0.00	0.00	46.65
Windstream/ Paetec	0.00	2,288.82	0.00	0.00	0.00	2,288.82
TOTAL	<u><u>3,506.66</u></u>	<u><u>121,316.08</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>124,822.74</u></u>