



AVON GROVE CHARTER SCHOOL

**110 East State Road
West Grove, PA 19390
484-667-5000 (voice)
610-869-5892 (fax)**

August 14, 2017

Diane O'Brien
Digital Assurance Certification
390 North Orange Avenue, Suite 1750
Orlando, FL 32801

Re: AVONGROVE17 1658758

Dear Diane,

Enclosed please find the bond covenant items required for quarterly submission to the Dissemination Agent as stipulated in the Continuing Disclosure Agreement.

Compliance Item

As Required in Document

Financial Statements

Continuing Disclosure Agreement. Section 3(d)

- Balance Sheet for the period ending June 30, 2017
- Statement of Revenues and Expenses for the twelve months ending June 30, 2017
- Statement of Cash Flows for the twelve months ending June 30, 2017
- Budget versus Actual Statement of Activities for the twelve months ending June 30, 2017
- Statement of Revenues and Expenses for the twelve months ending June 30, 2017 Previous Year Comparison
- Student Enrollment as of June 30, 2017

If there's anything additionally I can assist you with, please feel free to contact me for further assistance. Thank you.

Best Regards,

Donna Lee Archer
Business Administrator
Chief Financial Officer

DLA
Attachments
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AVON GROVE CHARTER SCHOOL

Excellence through Ingenuity

Avon Grove Charter School

Financial Quarterly Report

Year-ending June 30, 2017

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08/14/17
Accrual Basis

Avon Grove Charter School
Balance Sheet
As of June 30, 2017

	<u>Jun 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
0101000 - Cash Accounts	4,024,129.78
Total Checking/Savings	4,024,129.78
Accounts Receivable	
0141 - Intergovernmental Rec	857,958.80
0151 - Other Receivables	59,522.77
Total Accounts Receivable	917,481.57
Other Current Assets	
0143-Federal Revenue Receivable	265,060.15
0154 - Interest Receivable	12,925.99
0180 - Prepaid expenses	138,150.50
0191 - Security Deposits	48,099.48
0195 - Deferred Outflow of Reso	2,132,854.00
0401 Asset Whose use is limited	25,472,662.15
Total Other Current Assets	28,069,752.27
Total Current Assets	33,011,363.62
Fixed Assets	
0200 - Fixed Assets AGCS	16,072,918.54
0231-Fixed Assets - State Road	1,076,464.07
Total Fixed Assets	17,149,382.61
Other Assets	
0194- Bonds Orig Issue Dis	300,392.80
0195-Bank of NY-Debt Serv Acct	1,587,822.67
0196a-BNY-Repair Account-2007	2.53
Total Other Assets	1,888,218.00
TOTAL ASSETS	<u>52,048,964.23</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
0400-Interfunds Payables	463,751.83
Total Accounts Payable	463,751.83
Other Current Liabilities	
0461-Accrued Salary & Benefit	1,723,330.89
0490 - Accrued Expense	726,631.41
04952 Accrued Series A Int2017	58,469.85
0497 Deferred Inflow of Resourc	3,269,000.00
Total Other Current Liabilities	5,777,432.15
Total Current Liabilities	6,241,183.98
Long Term Liabilities	
05101 - 2007 Bonds Series A	18,410,000.00
05102 - 2017 Bonds Series A	25,967,473.45
05103 - 2017 Bonds Series B	240,000.00
0511 - Compensated Absences	111,612.50
0570 - Net Pension Liability	28,241,000.00
Total Long Term Liabilities	72,970,085.95
Total Liabilities	79,211,269.93
Equity	
0700-Fund Equity,Reserves,N.A.	2,400,174.16
Prior Period Adjustment-GASB 68	-30,203,388.00
Unrestrict (retained earnings) (990 line 21 & 67)	286,065.41
Net Income	354,842.73

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Accrual Basis

Avon Grove Charter School
Statement of Revenue and Expenses
July 2016 through June 2017

	<u>Jul '16 - Jun 17</u>
Ordinary Income/Expense	
Income	
6000-Revenue from Local Sources	21,876,117.99
6600-Food Service Revenue	279,111.10
6700-Revenue-Student Activities	253,050.63
6750-Camp Fee & After School	4,400.00
6830-Revenue Intermediary Sourc	266,540.00
6900-Revenue from Local Sources	9,550.00
6990-Misc. Income	109,381.84
7000-Revenue from State Sources	119,867.09
8000-Revenue from Fed. Sources	223,868.18
8531000-Child Nutrition Program	194,171.74
8800-Medical Assistance Reimbur	61,286.39
Total Income	<u>23,397,344.96</u>
Gross Profit	23,397,344.96
Expense	
1000-Instruction	13,906,944.77
2000-Support Services	5,715,896.77
2890- Central Support Services	141,538.81
3000-Operation of Noninstruct	651,612.44
5000-830-Debt Service	1,640,679.51
740 Depreciation & Amortization	1,241,290.23
Total Expense	<u>23,297,962.53</u>
Net Ordinary Income	99,382.43
Other Income/Expense	
Other Income	
5900-Fund Tfr Budgetary Reserv	255,460.30
Total Other Income	<u>255,460.30</u>
Net Other Income	255,460.30
Net Income	<u><u>354,842.73</u></u>

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Avon Grove Charter School
Statement of Cash Flows
 July 2016 through June 2017

Jul '16 - Jun 17

OPERATING ACTIVITIES

Net Income	354,842.73
Adjustments to reconcile Net Income to net cash provided by operations:	
0141 - Intergovernmental Rec	-12,719.11
0151 - Other Receivables	1,956.33
0142- State Revenue Receivable:0142-4 - Learning Block Grants	90,682.00
0143-Federal Revenue Receivable:0143-1 Federal Rev Receivable	-55,290.77
0143-Federal Revenue Receivable:0143-2 - IDEA Funds Receivable	-22,793.30
0143-Federal Revenue Receivable:0143-4 - Med Access Receivable	11,590.03
0154 - Interest Receivable	-12,925.99
0180 - Prepaid expenses	144,947.33
0191 - Security Deposits	-17,900.00
0401 Asset Whose use is limited:03900001-Capital Campaign	-38,731.77
0401 Asset Whose use is limited:04000001-BNY - DS FD - 2007	769,350.50
0401 Asset Whose use is limited:04000002-BNY-Project FD - 2007	30,942.07
0401 Asset Whose use is limited:04000004-BNY - DS FD - 2017	-146,640.43
0401 Asset Whose use is limited:04000005-BNY-Project FD - 2017	-6,339,342.11
0401 Asset Whose use is limited:04000006-Refund Bond Escrow Acc	-19,466,472.77
0401 Asset Whose use is limited:04000007-2017 Bond Clearing Fd	-17,387.41
0401 Asset Whose use is limited:07100001-PNC Bank Med Account	-40,000.00
0400-Interfunds Payables:0420000-Accounts Payable	-65,808.47
0461-Accrued Salary & Benefit:0461 - Summer Pay Teachers:0461-1-Summer Teacher Salaries	98,370.61
0461-Accrued Salary & Benefit:0461 - Summer Pay Teachers:0461-1 Summer Teacher Alt 403B	-3,264.35
0461-Accrued Salary & Benefit:0461 - Summer Pay Teachers:0461-2-Summer Teacher S/S	7,975.64
0461-Accrued Salary & Benefit:0461 - Summer Pay Teachers:0461-3-Summer Teacher Medicare	1,805.14
0461-Accrued Salary & Benefit:0461 - Summer Pay Teachers:0461-4-Summer Teacher Unemp Com	-161.47
0461-Accrued Salary & Benefit:0461 - Summer Pay Teachers:0461-5-PSERS - Employer Contrib	84,374.10
0461-Accrued Salary & Benefit:0461 - Summer Pay Teachers:0461-6-Summer Teacher Benefits	24,272.60
0461-Accrued Salary & Benefit:0462-Payroll Deductions & W/H:0462014 125 Medical Plan	3,200.55
0461-Accrued Salary & Benefit:0462-Payroll Deductions & W/H:0462018 Cigna	-350.70
0490 - Accrued Expense:0403 Accrued Expenses	21,324.45
0490 - Accrued Expense:0490-1 PSERS Employer Share	-8,028.54
04951 Accrued Series A Int2007	-50,959.52
04952 Accrued Series A Int2017	58,469.85
Net cash provided by Operating Activities	-24,594,672.78

INVESTING ACTIVITIES

0200 - Fixed Assets AGCS:0212 - Site Improvements:0212-01 Improvements- SR Lot:0212-01 Improvements- SR Lot	-16,555.00
0200 - Fixed Assets AGCS:0212 - Site Improvements:0212-01 Improvements- SR Lot:0212-02 A/D Improvements-SR Lot	44,375.45
0200 - Fixed Assets AGCS:0212 - Site Improvements:0221-01 Building Improv SR Roof:0221-02 A/D-Improvement-SR Roof	27,316.44
0200 - Fixed Assets AGCS:0212 - Site Improvements:0221-01 SR Building Improvement:0221-01 SR Building Improvement	-467,645.71
0200 - Fixed Assets AGCS:0212 - Site Improvements:0221-01 SR Building Improvement:0221-02 A/D SR Building Improv	244,341.87
0200 - Fixed Assets AGCS:0212 - Site Improvements:0221-02 KELC Building Improve:0221-01 KELC Building Improve	-94,198.30
0200 - Fixed Assets AGCS:0212 - Site Improvements:0221-02 KELC Building Improve:0221-02 A/D KELC Building Impr	10,256.81
0200 - Fixed Assets AGCS:0221-01 Building - SR Campus:0221-02 A/D Building SR Campus	31,351.03
0200 - Fixed Assets AGCS:0221-02 Building - KELC Campus:0221-01 Building - KELC Campus	-307,943.44
0200 - Fixed Assets AGCS:0221-02 Building - KELC Campus:0221-02 A/D Building KELC Camp	353,129.90
0200 - Fixed Assets AGCS:0231-02 Equipment KELC Campus:0231-01 Equipment - KELC Campu	-17,642.44
0200 - Fixed Assets AGCS:0231-02 Equipment KELC Campus:0231-02 A/D Equipment KELC Camp	4,990.44
0231-Fixed Assets - State Road:0231-02 Fixtures & Equipment	-321,315.57
0231-Fixed Assets - State Road:0241-01 Accumulated Deprec.	331,399.44
0194- Bonds Orig Issue Dis:2007 Bonds - Orig. Issue Discou	179,862.45
0194- Bonds Orig Issue Dis:2017 Bonds - Orig. Issue Discou	-300,392.80
0194- Bonds Orig Issue Dis:A/A - OID- 2007	-50,961.08
0195-Bank of NY-Debt Serv Acct:BNY - Debt Service Acct.- 2007	1,591,081.54
0195-Bank of NY-Debt Serv Acct:BNY - Debt Service Acct.- 2017	-1,587,812.50
0196a-BNY-Repair Account-2007	401,046.53
Net cash provided by Investing Activities	54,685.06

FINANCING ACTIVITIES

05101 - 2007 Bonds Series A	-375,000.00
05102 - 2017 Bonds Series A	25,967,473.45
05103 - 2017 Bonds Series B	240,000.00
0511 - Compensated Absences	18,612.50
0700-Fund Equity,Reserves,N.A.:0771-Committed Fund Balance:07730000-Facilities Expansion	244,539.70

Avon Grove Charter School
Statement of Revenues and Expenses - Budget vs. Actual
July 2016 through June 2017

	<u>Jul '16 - Jun 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
6000-Revenue from Local Sources	21,876,117.99	20,949,495.40	926,622.59
6600-Food Service Revenue	279,111.10	275,240.67	3,870.43
6700-Revenue-Student Activities	253,050.63	190,000.00	63,050.63
6750-Camp Fee & After School	4,400.00	0.00	4,400.00
6830-Revenue Intermediary Sourc	266,540.00	255,835.00	10,705.00
6900-Revenue from Local Sources	9,550.00	5,500.00	4,050.00
6990-Misc. Income	109,381.84	230,000.00	-120,618.16
7000-Revenue from State Sources	119,867.09	127,752.00	-7,884.91
8000-Revenue from Fed. Sources	223,868.18	233,185.00	-9,316.82
8531000-Child Nutrition Program	194,171.74	205,000.00	-10,828.26
8800-Medical Assistance Reimbur	61,286.39	0.00	61,286.39
Total Income	<u>23,397,344.96</u>	<u>22,472,008.07</u>	<u>925,336.89</u>
Gross Profit	23,397,344.96	22,472,008.07	925,336.89
Expense			
1000-Instruction	13,906,944.77	14,235,266.31	-328,321.54
2000-Support Services	5,715,896.77	5,926,192.75	-210,295.98
2890- Central Support Services	141,538.81	0.00	141,538.81
3000-Operation of Noninstruct	651,612.44	571,181.28	80,431.16
5000-830-Debt Service	1,640,679.51	1,184,806.31	455,873.20
740 Depreciation & Amortization	1,241,290.23	1,030,500.00	210,790.23
Total Expense	<u>23,297,962.53</u>	<u>22,947,946.65</u>	<u>350,015.88</u>
Net Ordinary Income	99,382.43	-475,938.58	575,321.01
Other Income/Expense			
Other Income			
5900-Fund Tfr Budgetary Reserv	255,460.30	500,000.00	-244,539.70
Total Other Income	<u>255,460.30</u>	<u>500,000.00</u>	<u>-244,539.70</u>
Net Other Income	255,460.30	500,000.00	-244,539.70
Net Income	<u>354,842.73</u>	<u>24,061.42</u>	<u>330,781.31</u>

Avon Grove Charter School
Statement of Revenues and Expenses Prev Year Comparison
July 2016 through June 2017

	Jul '16 - Jun 17	Jul '15 - Jun 16	% Change
Ordinary Income/Expense			
Income			
6000-Revenue from Local Sources	21,876,117.99	20,026,394.32	9.2%
6600-Food Service Revenue	279,111.10	261,493.67	6.7%
6700-Revenue-Student Activities	253,050.63	212,191.07	19.3%
6750-Camp Fee & After School	4,400.00	0.00	100.0%
6830-Revenue Intermediary Sourc	266,540.00	247,378.00	7.8%
6900-Revenue from Local Sources	9,550.00	2,775.00	244.1%
6990-Misc. Income	109,381.84	128,403.38	-14.8%
7000-Revenue from State Sources	119,867.09	120,503.94	-0.5%
8000-Revenue from Fed. Sources	223,868.18	202,052.16	10.8%
8531000-Child Nutrition Program	194,171.74	200,174.28	-3.0%
8800-Medical Assistance Reimbur	61,286.39	13,472.85	354.9%
Total Income	23,397,344.96	21,414,838.67	9.3%
Gross Profit	23,397,344.96	21,414,838.67	9.3%
Expense			
1000-Instruction	13,906,944.77	12,867,590.80	8.1%
2000-Support Services	5,715,896.77	5,208,457.13	9.7%
2890- Central Support Services	141,538.81	0.00	100.0%
3000-Operation of Noninstruct	651,612.44	509,924.51	27.8%
5000-830-Debt Service	1,640,679.51	1,205,803.53	36.1%
740 Depreciation & Amortization	1,241,290.23	1,025,234.23	21.1%
Total Expense	23,297,962.53	20,817,010.20	11.9%
Net Ordinary Income	99,382.43	597,828.47	-83.4%
Other Income/Expense			
Other Income			
5900-Fund Tfr Budgetary Reserv	255,460.30	0.00	100.0%
Total Other Income	255,460.30	0.00	100.0%
Net Other Income	255,460.30	0.00	100.0%
Net Income	354,842.73	597,828.47	-40.6%

Student Enrollment as of June 12 2017

District	KG	1	2	3	4	5	6	7	8	9	10	11	12	Total	Percentage
Avon Grove	120	95	111	78	58	71	54	47	39	38	19	15	23	768	45.96%
Chichester														0	0.00%
Coatesville	5	24	15	13	28	17	24	29	27	19	16	12	18	247	14.78%
Downingtown				1										1	0.06%
Garnet Valley											1			1	0.06%
Kennett	14	19	16	11	12	14	15	13	9	11	7	10	9	160	9.58%
Norristown														0	0.00%
Octorara	6	5	6	7	12	7	11	8	8	11	8	9	5	103	6.16%
Oxford	25	27	25	31	29	29	39	43	31	19	23	25	25	371	22.20%
Pequea Valley						1								1	0.06%
Solanco		1	1					1	1	1	2			7	0.42%
SouthEast DelCo														0	0.00%
Unionville	1	2						1		1	1	1	1	8	0.48%
West Cheste	2		1			1								4	0.24%
Totals	173	173	175	141	139	140	143	142	115	100	77	72	81	1671	100.00%

Student Withdrawals as of June 12 2017

District	KG	1	2	3	4	5	6	7	8	9	10	11	12	Total
Avon Grove														
Coatesville														
Downingtown														
Kennett														
Norristown														
Octorara														
Oxford							1			1				2
Penn Manor														
Pequea Valley														
Solanco														
SouthEast Delco														
Twin Valley														
Unionville														
West Chester														
Totals							1			1				2

New Students as of June 12 2017

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