

Wordsworth Academy  
Cash Flow Forecast & Actuals

	PR		PR		PR		PR		PR		PR		PR		PR		Total
	Actual W/E	Actual W/E	Forecast W/E	Forecast W/E	Forecast W/E	Forecast W/E	Forecast W/E	Forecast W/E	Forecast W/E	Forecast W/E	Forecast W/E	Forecast W/E	Forecast W/E	Forecast W/E	Forecast W/E	Forecast W/E	
Deposits	07/01/17	07/08/17	07/15/17	07/22/17	07/29/17	08/05/17	08/12/17	08/19/17	08/26/17	09/02/17	09/09/17	09/16/17	09/23/17	09/30/17	10/07/17	10/14/17	
CBH / Other MCOs	42,658	281,493	74,925	300,000	50,000	275,000	50,000	300,000	50,000	275,000	50,000	300,000	50,000	275,000	50,000	300,000	2,325,000
PA DOE	643,130	-	-	-	657,922	-	-	-	-	657,922	-	-	-	657,922	-	-	1,973,767
DHS - Regular & CUA Payments	-	20,601	8,065	100,000	30,000	30,000	100,000	30,000	30,000	100,000	30,000	30,000	100,000	30,000	30,000	100,000	740,000
DHS - CUA	-	-	-	413,363	3,823,502	-	-	-	-	1,500,000	-	-	-	-	1,500,000	-	7,236,865
SD of Philadelphia	-	215,750	-	13,000	319,480	-	159,740	192,850	258,825	-	-	-	-	-	-	300,000	1,243,895
Other Misc School Districts	213,768	94,333	5,403	90,000	90,000	70,000	70,000	70,000	90,000	70,000	70,000	70,000	90,000	70,000	70,000	70,000	990,000
Acute Partial Hospital	-	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	500,000
Term Debt Proceeds	-	-	936,028	-	-	-	-	30,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	190,000
Misc Deposits	54,091	54,585	5,998	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	500,000
<b>Total Deposits</b>	<b>953,647</b>	<b>666,761</b>	<b>1,030,419</b>	<b>513,000</b>	<b>1,570,765</b>	<b>4,208,502</b>	<b>909,740</b>	<b>602,850</b>	<b>438,825</b>	<b>2,612,922</b>	<b>180,000</b>	<b>410,000</b>	<b>250,000</b>	<b>1,042,922</b>	<b>1,680,000</b>	<b>780,000</b>	<b>15,199,527</b>
<b>Operating Disbursements</b>	6/11-6/24	6/25-7/8															
Payroll	(846,204)	-	(942,837)	-	(935,854)	-	(935,854)	-	(935,854)	-	(926,454)	-	(926,454)	-	(926,454)	-	(5,586,924)
403(b) Payment	(13,596)	-	-	(34,000)	-	(14,000)	-	(14,000)	-	(14,000)	-	(14,000)	-	(14,000)	-	(14,000)	(118,000)
Credit Cards (M&T)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Cards (TD Bank)	-	-	-	(5,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(35,000)
FSA Transfer	-	-	(1,714)	(6,000)	(6,000)	(2,000)	(2,000)	(2,000)	(10,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(42,000)
Employee Expenses	(44,704)	-	(9,001)	(50,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(290,000)
Petty Cash	(3,710)	-	(5,829)	(10,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(70,000)
Foster Care	(67,659)	-	(33,713)	(36,000)	(36,000)	(36,000)	(36,000)	(36,000)	(36,000)	(36,000)	(36,000)	(36,000)	(36,000)	(36,000)	(36,000)	(36,000)	(468,000)
CUA Subcontractors	(8,511)	-	(750,991)	(800,000)	-	(1,500,000)	(850,000)	(600,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	-	(500,000)	(6,750,000)
Benefits	-	-	-	(10,000)	(294,500)	-	-	(10,000)	(294,500)	-	-	(10,000)	-	(294,500)	-	(10,000)	(923,500)
Insurance	-	-	(217,288)	-	-	-	(235,000)	-	-	-	(235,000)	-	(235,000)	-	-	(235,000)	(705,000)
Operating	(29,843)	-	(35,457)	(150,000)	(200,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(1,450,000)
Acute Partial Hospital Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	-	-	(131,207)	-	-	(131,600)	-	-	-	(106,600)	-	-	-	-	(106,600)	-	(344,800)
Staffing	-	-	(103,115)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(650,000)
Utilities	-	-	(12,631)	(30,000)	(30,000)	(5,000)	(15,000)	(47,000)	(5,000)	(5,000)	(15,000)	(47,000)	(5,000)	(5,000)	(15,000)	(15,000)	(239,000)
Professional	(3,766)	-	(3,400)	(7,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(2,325)	(45,225)
<b>Total Operating Disbursements</b>	<b>(1,017,992)</b>	<b>-</b>	<b>(2,247,183)</b>	<b>(1,188,325)</b>	<b>(1,582,179)</b>	<b>(1,868,425)</b>	<b>(2,018,679)</b>	<b>(1,128,825)</b>	<b>(1,961,179)</b>	<b>(843,425)</b>	<b>(1,659,279)</b>	<b>(1,023,825)</b>	<b>(1,654,279)</b>	<b>(531,325)</b>	<b>(1,265,879)</b>	<b>(991,825)</b>	<b>(17,717,449)</b>
Net Operating Cash Flow	(64,345)	666,761	(1,216,764)	(675,325)	(11,414)	2,340,077	(1,108,939)	(525,975)	(1,522,354)	1,769,497	(1,479,279)	(613,825)	(1,404,279)	511,597	414,121	(211,825)	(2,517,922)
<b>Non-Operating and Restructuring Disbursements</b>																	
Term Loan (P&I)	-	-	(20,106)	-	-	(19,000)	-	-	-	(19,000)	-	-	-	-	(19,000)	-	(57,000)
LOC Interest / Bank Fees	-	-	(2,607)	-	-	-	(2,500)	-	-	-	-	(2,500)	-	-	-	(2,500)	(7,500)
New Term Debt Interest	-	-	-	-	-	(4,375)	-	-	-	(8,750)	-	-	-	-	(8,750)	-	(21,875)
New LOC Interest	-	-	-	-	-	(2,058)	-	-	-	(857)	-	-	-	-	(857)	-	(5,950)
New Bank Fees	(100,000)	-	-	-	-	-	(100,000)	-	-	(2,033)	-	-	-	-	(2,033)	-	(104,066)
Professional Fees - Restructuring	(65,000)	-	-	-	-	-	-	-	(315,000)	-	-	-	-	(340,000)	-	-	(655,000)
PHMC Management Fee	-	-	-	-	-	-	-	-	(117,127)	-	-	-	-	(117,127)	-	-	(234,254)
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Operating &amp; Chap 11 Disb</b>	<b>(165,000)</b>	<b>-</b>	<b>(22,713)</b>	<b>-</b>	<b>-</b>	<b>(25,433)</b>	<b>(102,500)</b>	<b>-</b>	<b>(432,127)</b>	<b>(30,640)</b>	<b>-</b>	<b>(2,500)</b>	<b>-</b>	<b>(457,127)</b>	<b>(32,818)</b>	<b>(2,500)</b>	<b>(1,085,645)</b>
Total Disbursements	(1,182,992)	-	(2,269,896)	(1,188,325)	(1,582,179)	(1,893,858)	(2,121,179)	(1,128,825)	(2,393,306)	(874,065)	(1,659,279)	(1,026,325)	(1,654,279)	(988,452)	(1,298,697)	(994,325)	(18,803,094)
<b>Weekly Net Cash Flow</b>	<b>(229,345)</b>	<b>666,761</b>	<b>(1,239,477)</b>	<b>(675,325)</b>	<b>(11,414)</b>	<b>2,314,644</b>	<b>(1,211,439)</b>	<b>(525,975)</b>	<b>(1,954,481)</b>	<b>1,738,857</b>	<b>(1,479,279)</b>	<b>(616,325)</b>	<b>(1,404,279)</b>	<b>54,470</b>	<b>381,303</b>	<b>(214,325)</b>	<b>(3,603,567)</b>
<b>W/E Balance</b>	<b>1,591,280</b>	<b>2,258,041</b>	<b>1,018,564</b>	<b>343,239</b>	<b>331,826</b>	<b>2,646,470</b>	<b>1,435,031</b>	<b>909,056</b>	<b>(1,045,425)</b>	<b>693,432</b>	<b>(785,847)</b>	<b>(1,402,172)</b>	<b>(2,806,451)</b>	<b>(2,751,980)</b>	<b>(2,370,677)</b>	<b>(2,585,002)</b>	<b>(2,585,002)</b>

Deposits	Actual W/E 07/01/17	Actual W/E 07/08/17	Forecast W/E 07/15/17	Forecast W/E 07/22/17	Forecast W/E 07/29/17	Forecast W/E 08/05/17	Forecast W/E 08/12/17	Forecast W/E 08/19/17	Forecast W/E 08/26/17	Forecast W/E 09/02/17	Forecast W/E 09/09/17	Forecast W/E 09/16/17	Forecast W/E 09/23/17	Forecast W/E 09/30/17	Forecast W/E 10/07/17	Forecast W/E 10/14/17	Total
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**Benefits - Detail**

INDEPENDENCE BLUE CROSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KEYSTONE HEALTH PLAN EAST	-	-	-	-	(277,000)	-	-	-	(277,000)	-	-	-	-	(277,000)	-	-	-
ACSA-ASSOC. OF COMMUNITY SERV. AGENC	-	-	-	-	(17,500)	-	-	-	(17,500)	-	-	-	-	(17,500)	-	-	-
RX BENEFITS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provident Life & Accident Ins Co	-	-	-	(10,000)	-	-	-	(10,000)	-	-	-	(10,000)	-	-	-	-	-
<b>Total</b>	-	-	-	(10,000)	(294,500)	-	-	(10,000)	(294,500)	-	-	(10,000)	-	(294,500)	-	-	-

**Professionals - Detail**

DANEKER, DAVID ESQUIRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DONLIN ROCAÑO	(5,000)	-	-	-	-	-	-	-	(15,000)	-	-	-	-	(15,000)	-	-	(30,000)
GETZLER HENRICH	(60,000)	-	-	-	-	-	-	-	(100,000)	-	-	-	-	(75,000)	-	-	(175,000)
DILWORTH PAXSON LLP	-	-	-	-	-	-	-	-	(150,000)	-	-	-	-	(150,000)	-	-	(300,000)
Creditor Committee Professionals	-	-	-	-	-	-	-	-	(50,000)	-	-	-	-	(100,000)	-	-	(150,000)
<b>Total</b>	(65,000)	-	-	-	-	-	-	-	(315,000)	-	-	-	-	(340,000)	-	-	(655,000)

**Accounts Receivable**

Credible New Billings	142,384	308,642	215,000	352,782	419,806	352,561	180,158	153,367	150,433	305,239	341,583	402,919	425,053	392,982	392,982	377,103	4,246,966
Other New Billings	-	657,922	-	3,823,502	16,121	713,301	15,000	1,500,000	117,650	713,301	15,000	1,500,000	16,121	66,142	672,922	1,500,000	10,669,060
<b>Total New Billings</b>	<b>142,384</b>	<b>966,564</b>	<b>215,000</b>	<b>4,176,284</b>	<b>435,928</b>	<b>1,065,862</b>	<b>195,158</b>	<b>1,653,367</b>	<b>268,083</b>	<b>1,018,540</b>	<b>356,583</b>	<b>1,902,919</b>	<b>441,174</b>	<b>459,124</b>	<b>1,065,904</b>	<b>1,877,103</b>	<b>14,916,026</b>
Credible Adjustments	(32,330)	(917)	(3,972)	(2,452)	(19,272)	(12,698)	(1,175)	(1,662)	(10,832)	(1,081)	(2,373)	(2,248)	(1,082)	(39,834)	(385)	(2,053)	(97,147)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Adjustments</b>	<b>(32,330)</b>	<b>(917)</b>	<b>(3,972)</b>	<b>(2,452)</b>	<b>(19,272)</b>	<b>(12,698)</b>	<b>(1,175)</b>	<b>(1,662)</b>	<b>(10,832)</b>	<b>(1,081)</b>	<b>(2,373)</b>	<b>(2,248)</b>	<b>(1,082)</b>	<b>(39,834)</b>	<b>(385)</b>	<b>(2,053)</b>	<b>(97,147)</b>
<b>Total Payments</b>	<b>926,601</b>	<b>639,468</b>	<b>91,392</b>	<b>508,000</b>	<b>1,565,765</b>	<b>4,203,502</b>	<b>394,740</b>	<b>597,850</b>	<b>433,825</b>	<b>2,607,922</b>	<b>165,000</b>	<b>405,000</b>	<b>245,000</b>	<b>1,037,922</b>	<b>1,665,000</b>	<b>775,000</b>	<b>14,604,527</b>
<b>AR Balance</b>	<b>4,032,310</b>	<b>4,358,488</b>	<b>4,478,124</b>	<b>8,143,956</b>	<b>6,994,846</b>	<b>3,844,507</b>	<b>3,643,750</b>	<b>4,697,605</b>	<b>4,521,031</b>	<b>2,930,567</b>	<b>3,119,776</b>	<b>4,615,447</b>	<b>4,810,540</b>	<b>4,191,907</b>	<b>3,592,426</b>	<b>4,692,476</b>	<b>4,692,476</b>

**Line of Credit Availability**

Accounts Receivable - Gross	4,032,310	4,358,488	4,478,124	8,143,956	6,994,846	3,844,507	3,643,750	4,697,605	4,521,031	2,930,567	3,119,776	4,615,447	4,810,540	4,191,907	3,592,426	4,692,476
Less: Ineligibles	(548,394)	(592,754)	(609,025)	(1,107,578)	(951,299)	(522,853)	(495,550)	(638,874)	(614,860)	(398,557)	(424,290)	(627,701)	(654,233)	(570,099)	(488,570)	(638,177)
Accounts Receivable - Net	3,483,916	3,765,734	3,869,099	7,036,378	6,043,547	3,321,654	3,148,200	4,058,731	3,906,171	2,532,010	2,695,487	3,987,747	4,156,307	3,621,808	3,103,856	4,054,299
Advance Rate - 80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Availability	<b>2,787,133</b>	<b>3,012,587</b>	<b>3,095,279</b>	<b>5,629,102</b>	<b>4,834,837</b>	<b>2,657,323</b>	<b>2,518,560</b>	<b>3,246,985</b>	<b>3,124,936</b>	<b>2,025,608</b>	<b>2,156,389</b>	<b>3,190,197</b>	<b>3,325,045</b>	<b>2,897,446</b>	<b>2,483,085</b>	<b>3,243,439</b>

**Line of Credit**

Opening Balance	-	-	-	-	-	-	-	-	-	1,045,425	-	-	1,402,172	2,806,451	2,751,980	2,370,677
Advances	1,182,992	-	2,269,896	1,188,325	1,582,179	1,893,858	2,121,179	1,128,825	2,393,306	874,065	1,659,279	1,026,325	1,654,279	988,452	1,298,697	994,325
Repayments	953,647	666,761	1,030,419	513,000	1,570,765	4,208,502	909,740	602,850	438,825	2,612,922	180,000	410,000	250,000	1,042,922	1,680,000	780,000
Adjustments	(229,345)	666,761	(1,239,477)	(675,325)	(11,414)	2,314,644	(1,211,439)	(525,975)	909,056	693,432	(1,479,279)	785,847	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	1,045,425	-	-	1,402,172	2,806,451	2,751,980	2,370,677	2,585,002
Excess/(Deficity) Availability	<b>2,787,133</b>	<b>3,012,587</b>	<b>3,095,279</b>	<b>5,629,102</b>	<b>4,834,837</b>	<b>2,657,323</b>	<b>2,518,560</b>	<b>3,246,985</b>	<b>2,079,511</b>	<b>2,025,608</b>	<b>2,156,389</b>	<b>1,788,025</b>	<b>518,594</b>	<b>145,466</b>	<b>112,407</b>	<b>658,437</b>

Deposits	Actual W/E 07/01/17	Actual W/E 07/08/17	Forecast W/E 07/15/17	Forecast W/E 07/22/17	Forecast W/E 07/29/17	Forecast W/E 08/05/17	Forecast W/E 08/12/17	Forecast W/E 08/19/17	Forecast W/E 08/26/17	Forecast W/E 09/02/17	Forecast W/E 09/09/17	Forecast W/E 09/16/17	Forecast W/E 09/23/17	Forecast W/E 09/30/17	Forecast W/E 10/07/17	Forecast W/E 10/14/17	Total
<b>Professional Fees - Restructuring</b>																	
Weekly Expense:																	
DANEKER, DAVID ESQUIRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DONLIN ROCANO	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	5,000	-	5,000	-	5,000	50,000
GETZLER HENRICH	22,500	15,000	20,000	20,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	10,000	10,000	200,000
DILWORTH PAXSON LLP	50,000	40,000	40,000	40,000	40,000	40,000	30,000	30,000	25,000	25,000	25,000	25,000	20,000	20,000	20,000	20,000	380,000
Creditor Committee Professionals	-	-	15,000	17,500	17,500	22,222	22,222	22,222	22,222	22,222	22,222	22,222	22,222	22,222	17,308	17,308	267,306
<b>Total Weekly Expense</b>	<b>77,500</b>	<b>60,000</b>	<b>80,000</b>	<b>82,500</b>	<b>77,500</b>	<b>82,222</b>	<b>72,222</b>	<b>72,222</b>	<b>67,222</b>	<b>67,222</b>	<b>62,222</b>	<b>67,222</b>	<b>57,222</b>	<b>62,222</b>	<b>47,308</b>	<b>52,308</b>	<b>897,306</b>
Payments:																	
DANEKER, DAVID ESQUIRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DONLIN ROCANO	5,000	-	-	-	-	-	-	-	15,000	-	-	-	-	15,000	-	-	30,000
GETZLER HENRICH	60,000	-	-	-	-	-	-	-	100,000	-	-	-	-	75,000	-	-	175,000
DILWORTH PAXSON LLP	-	-	-	-	-	-	-	-	150,000	-	-	-	-	150,000	-	-	300,000
Creditor Committee Professionals	-	-	-	-	-	-	-	-	50,000	-	-	-	-	100,000	-	-	150,000
<b>Total Payments</b>	<b>65,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>315,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>340,000</b>	<b>-</b>	<b>-</b>	<b>655,000</b>
<b>Accrued Outstanding Amount</b>	<b>(87,500)</b>	<b>(27,500)</b>	<b>52,500</b>	<b>135,000</b>	<b>212,500</b>	<b>294,722</b>	<b>366,944</b>	<b>439,166</b>	<b>191,388</b>	<b>258,610</b>	<b>320,832</b>	<b>388,054</b>	<b>445,276</b>	<b>167,498</b>	<b>214,806</b>	<b>267,114</b>	<b>457,112</b>

**Assumptions**

Debit Card Activity will increase due to  
Credit Cards being shut down

Petty Cash Activity will increase due to  
Credit Cards being shut down