



Wesley International Academy

Finance Committee Meeting

Date and Time

Wednesday January 22, 2020 at 8:00 AM EST

Location

Kelly Street House Conference Room

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
A. Record Attendance and Guests		Chip Hill	4 m
B. Call the Meeting to Order		Chip Hill	3 m
C. Adopt Meeting Agenda	Vote	Chip Hill	5 m
D. Approve Minutes	Approve Minutes	Chip Hill	3 m
Approve minutes for Finance Committee Meeting on December 18, 2019			
E. Review of December Financials		Lisa Price	10 m
F. Review of FY 2020 Budget Revision	Vote	Lisa Price	15 m
II. Closing Items			8:40 AM
A. Adjourn Meeting	Vote		

Cover Sheet

Approve Minutes

Section: I. Opening Items
Item: D. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on December 18, 2019



Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday December 18, 2019 at 8:00 AM

Location

Kelly Street House Conference Room

Committee Members Present

C. Hill, E. Cater, J. Marshall, K. Delp, L. Price, T. Tidwell

Committee Members Absent

None

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

C. Hill called a meeting of the Finance committee of Wesley International Academy to order on Wednesday Dec 18, 2019 @ 7:58 AM at Kelly Street House Conference Room.

C. Adopt Meeting Agenda

K. Delp made a motion to Adopt agenda as published.

E. Cater seconded the motion.

The committee **VOTED** unanimously to approve the motion.

D. Approve Minutes

K. Delp made a motion to approve the minutes from November. Finance Committee Meeting on 11-13-19

E. Cater seconded the motion.

The committee **VOTED** unanimously to approve the motion.

E. Review of October and November Financials

Lisa reminded the group that we must now submit monthly financials to APS via Epicenter. November financials have been uploaded so we are current with this requirement. The process also involves reconciling buy-back services and associated payments with APS.

Now that we are 5 months into the fiscal year we are in good shape for trend analysis and forecasting.

If any questions, please let Lisa know.

F. Review of Capital Expenditure Items

Increased enrollment (808 students) and some grant funding are helping to mitigate the current year deficit that was identified at the start of the fiscal year. As leadership develops the mid-year budget revision, revenue will likely trend down from \$11.7m to \$11.3m. On the expense side, school leadership continues with the action plan to reduce targeted expenditure categories such that expenses are also trending towards \$11.3m for the fiscal year.

Lisa reviewed a list of capital expenditures that were completed over the summer as well as several emergency expenses throughout the fall semester including replacement of the fire system control panel. With funding from Red Thread, the school was able to more aggressively replace smart boards in all homerooms in the entire school rather than just in MYP as originally proposed. All boards have the same capability and are mobile. There were a variety of network enhancements that were also required to ensure optimal functioning by the new classroom boards. Additional security enhancements are planned in the coming weeks.

G. Review of Expenditure Reductions and FY 2020 Projections

See previous item.

January FC meeting will be the first of 2 presentations for the budget revisions for FY 2020.

II. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:55 AM.

Respectfully Submitted,
C. Hill

Documents used during the meeting

- Nov 2019 Monthly Financials_FC Report.pdf
- Oct 2019 Monthly Financials_FC Report.pdf

Cover Sheet

Review of December Financials

Section: I. Opening Items
Item: E. Review of December Financials
Purpose: FYI
Submitted by:
Related Material: Dec 2019 FC Financial Report.pdf



Finance Committee Report

Monthly Financials
For the period ended December 31, 2019

Prepared by
Lisa C. Price

Prepared on
January 9, 2020

Wesley International Academy

BUDGET VS. ACTUALS: 2020 APPROVED BUDGET - FY20 P&L

July - December, 2019

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
Revenue			
01-4500 Interest income	1,212		
Grant Funds	93,330		
Other School Funds	65,347	88,105	74.00 %
State/Local Funds	5,492,397	5,596,567	98.00 %
Total Revenue	\$5,652,286	\$5,684,672	99.00 %
GROSS PROFIT	\$5,652,286	\$5,684,672	99.00 %
Expenditures			
00-0000 Compensation	4,252,748	4,197,844	101.00 %
1000-01 Instruction	313,551	522,263	60.00 %
2100-01 Pupil Services	24,602	23,103	106.00 %
2300-01 General Administration	246,533	192,806	128.00 %
2400-01 School Administration	78,749	76,750	103.00 %
2500-01 Support Services - Business	73,768	87,550	84.00 %
2600-01 Mtc & Ops of Plant Services	477,968	434,440	110.00 %
2700-01 Student Transportation	20,919	15,550	135.00 %
3100-01 School Nutrition	4,070	8,000	51.00 %
9999 Uncategorized Expenditure	7,680		
Total Expenditures	\$5,500,589	\$5,558,306	99.00 %
NET OPERATING REVENUE	\$151,697	\$126,365	120.00 %
NET REVENUE	\$151,697	\$126,365	120.00 %

Wesley International Academy

BUDGET VS. ACTUALS: 2020 APPROVED BUDGET - FY20 P&L

December 2019

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
Revenue			
01-4500 Interest income	204		
Grant Funds			
02-4000 Restricted Grants	20,000		
Total Grant Funds	20,000		
Other School Funds			
01-4300 General Field Trip Fees	607	4,496	14.00 %
01-4301 Athletic Fees	360	2,250	16.00 %
01-4302 Club Fees	72	250	29.00 %
01-4303 China Trip Fees	4,320	7,125	61.00 %
01-4325 Other Revenue	352	3,500	10.00 %
01-9999 Uncategorized Revenue	0		
Total Other School Funds	5,711	17,621	32.00 %
State/Local Funds			
01-4105 State/Local Revenue FTE	1,245,086	1,119,313	111.00 %
Total State/Local Funds	1,245,086	1,119,313	111.00 %
Total Revenue	\$1,271,002	\$1,136,934	112.00 %
GROSS PROFIT	\$1,271,002	\$1,136,934	112.00 %
Expenditures			
00-0000 Compensation			
00-1000 Instruction - Compensation	381,413	358,624	106.00 %
00-2100 Pupil Services - Compensation	24,085	32,041	75.00 %
00-2210 Improvement of Instruction - Compensation	45,892	44,156	104.00 %
00-2300 General Admin - Compensation	14,049	13,750	102.00 %
00-2400 School Admin - Compensation	49,638	45,352	109.00 %
00-2500 Support Services (Business) - Compensation	27,025	22,674	119.00 %
00-2600 Mtc & Ops of Plant Services - Compensation	8,600	6,319	136.00 %
00-5100 Payroll Taxes	39,694	44,327	90.00 %
00-5200 Employee Benefits	83,296	80,600	103.00 %
00-5300 Pension Contributions	121,105	108,624	111.00 %
Total 00-0000 Compensation	794,796	756,468	105.00 %
1000-01 Instruction			
2213-01 Instructional Staff Training			
5530 Instructional Travel	284	3,333	9.00 %
5535 Staff Development		7,083	
Total 2213-01 Instructional Staff Training	284	10,417	3.00 %
5505 Textbooks/Consumables		18,300	
5510 Classroom Supplies	2,391	7,500	32.00 %
5515 Technology - Licenses	3,244	6,125	53.00 %
5520 Reference Material/Library		1,667	
5525 FFE		5,501	
5540 Field Trip Fees	5,279	9,842	54.00 %

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
5545 Student Assessment		2,917	
5550 Awards	754	1,443	52.00 %
5671 Substitute - Contractor/Agency	7,940	11,833	67.00 %
5700 Other Contractors	1,020	4,250	24.00 %
6100 Fundraising	6,612		
Total 1000-01 Instruction	27,525	79,794	34.00 %
2100-01 Pupil Services			
5670 Psychologists		208	
5685 Consulting	2,738	417	657.00 %
6305 Athletics	2,316	2,709	86.00 %
6315 Clubs	215	517	42.00 %
Total 2100-01 Pupil Services	5,268	3,850	137.00 %
2300-01 General Administration			
5810 Audit		1,042	
5815 Legal - G&M		83	
5820 Insurance	12,190	11,813	103.00 %
5825 Food and Beverage - G&M		83	
5830 Supplies		42	
5835 Consulting/Training		417	
5840 Administrative Fees (District)	21,237	22,386	95.00 %
5845 Fundraising/Resource Develop	3,200		
Total 2300-01 General Administration	36,626	35,865	102.00 %
2400-01 School Administration			
5620 Recruiting		833	
5630 Marketing	882	417	212.00 %
5631 Advertising		83	
5645 Legal	90	833	11.00 %
5675 Communications/Media	1,500	3,417	44.00 %
6000 General & Administrative - Misc		1,250	
6020 Technology (Non-Instruction)		1,250	
6025 Staff Development - G&A		1,250	
6030 Food and Beverage		500	
6035 Supplies - G&A	400	625	64.00 %
6038 Special Events/Activities	1,649		
6040 Travel-G&A		208	
6045 Professional Dues		2,125	
Total 2400-01 School Administration	4,521	12,792	35.00 %
2500-01 Support Services - Business			
5610 Postage and Shipping	138	500	28.00 %
5615 Printing and Copy	933	5,167	18.00 %
5636 Human Resources	900		
5640 Payroll	2,428	1,275	190.00 %
5805 Bank Fees	1,463	417	351.00 %
6050 Other Contractors/Consultants	2,148	7,233	30.00 %
Total 2500-01 Support Services - Business	8,009	14,592	55.00 %
2600-01 Mtc & Ops of Plant Services			
5665 Technology Services	9,850	9,600	103.00 %
5680 Security	16,769	15,107	111.00 %

		TOTAL	
	ACTUAL	BUDGET	% OF BUDGET
5690 Rentals		208	
5695 Moving		250	
5905 Water	5,202	4,000	130.00 %
5910 Electric	7,258	7,600	95.00 %
5915 Gas	658	583	113.00 %
5920 Waste		1,833	
5925 Landscaping	1,090	833	131.00 %
5930 Inspections/Compliance	1,026	1,042	98.00 %
5935 Maintenance Repairs	4,306	8,333	52.00 %
5940 Rent/Lease/Mortgage	4,875	4,675	104.00 %
5945 Janitorial Service	10,255	10,000	103.00 %
5950 Janitorial Supplies	199	1,667	12.00 %
5955 Telephone/Internet	7,504	2,083	360.00 %
5960 Materials/Supplies		625	
5965 Pest Control	460	333	138.00 %
5970 Contractors	1,125	2,800	40.00 %
5975 FFE		833	
Total 2600-01 Mtc & Ops of Plant Services	70,575	72,407	97.00 %
2700-01 Student Transportation			
5605 Transportation	4,784	2,592	185.00 %
Total 2700-01 Student Transportation	4,784	2,592	185.00 %
3100-01 School Nutrition			
5625 Food and Beverage	524	1,333	39.00 %
Total 3100-01 School Nutrition	524	1,333	39.00 %
9999 Uncategorized Expenditure	7,680		
Total Expenditures	\$960,309	\$979,693	98.00 %
NET OPERATING REVENUE	\$310,693	\$157,241	198.00 %
NET REVENUE	\$310,693	\$157,241	198.00 %

Note

Higher than expected revenue is due to \$84.5K refund of 2019 District Fee and \$65K funding for Nurse and Transportation. Compensation reflects mid-year payout of employee stipends for Athletics, After Care, AM Duty, Grade Level Leads, Yearbook and CPOs. 9999 Uncategorized Expenses represents P-Card expenses that have not be allocated to specific expense accounts.

Wesley International Academy

STATEMENT OF FINANCIAL POSITION

As of December 31, 2019

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	1,562,363
1005 Donations-Red Thread Campaign	128,181
1010 Travel Abroad Account	7,949
1015 Unrestricted Cash Reserve	1,202,765
1072 CPO BillPay Money Out Clearing	300
Total Bank Accounts	\$2,901,558
Accounts Receivable	
1100 Accounts Receivable	20,262
1105 Grants Receivable	0
Total Accounts Receivable	\$20,262
Other Current Assets	
12000 Undeposited Funds	0
1205 Prepaid Expenses	79,860
1210 Prepaid Insurance	8,050
1215 Deposits	34,421
Total Other Current Assets	\$122,331
Total Current Assets	\$3,044,151
Fixed Assets	
1300 Furniture, Fixtures & Equipment	295,391
1305 FFE Accumulated Depreciation	(226,252)
1310 Leasehold Improvement	551,740
1315 LHI Accumulated Depreciation	(529,534)
1320 Building \$ Fixed Equipment	0
1325 Building Accumulated Depreciation	0
1350 Construction in Progress	361,094
Total Fixed Assets	\$452,438
Other Assets	
1500 Other Assets	
1515 Suspense	0
Total 1500 Other Assets	0
1505 Deferred Outflows of Resources - Pension	2,715,386
Total Other Assets	\$2,715,386
TOTAL ASSETS	\$6,211,975
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	165,490
Total Accounts Payable	\$165,490

	TOTAL
Other Current Liabilities	
2001 AP Clearing	0
2002 Due to Imagine	0
2003 Due to SHF	0
2004 Metcom Flexspend	0
2005 Accrued Salaries & Benefits	0
2006 Other Liabilities	0
2008 Deferred Income	134,304
Total Other Current Liabilities	\$134,304
Total Current Liabilities	\$299,794
Long-Term Liabilities	
2300 Notes Payable	0
2500 Net Pension Liability	8,189,431
2505 Deferred Inflows of Resources - Pension	240,794
Total Long-Term Liabilities	\$8,430,225
Total Liabilities	\$8,730,019
Equity	
3000 Investment in Capital Assets	256,969
3100 Unrestricted Net Assets	0
32000 *Unrestricted Net Assets	(2,928,578)
3301 Restricted Net Assets - China Trip	0
3401 Net Assets - Red Thread Campaign	1,867
Net Revenue	151,697
Total Equity	\$ (2,518,044)
TOTAL LIABILITIES AND EQUITY	\$6,211,975

Note

1350-Construction In Progress represent \$361K in capital spending YTD: Fire Safety System, Smart Boards, Tech Infrastructure, Media Center Renovations, HVAC Replacement and Playground Drainage Redesign.

RED THREAD CAMPAIGN (Unaudited)
Statement of Activity by Class
July - December, 2019

	Red Thread Campaign	Comments
Expenditures		
2300-01 General Administration		
5845 Fundraising/Resource Develop	\$29,520.00	<i>Developer/Communication Consultants</i>
Total 2300-01 General Administration	\$29,520.00	
2400-01 School Administration		
5630 Marketing	\$987.99	
5631 Advertising	\$6,000.00	<i>DN PMT for school video project</i>
6020 Technology (Non-Instruction)	\$574.84	
6035 Supplies - G&A	\$396.01	
6037 Merchandising	\$1,360.00	<i>Hoodies from WIA store</i>
6038 Special Events/Activities	\$7,299.33	<i>Teacher Team Buidling, 5K Fundraiser Fees, BOD_Leadership Holiday Event</i>
Total 2400-01 School Administration	\$16,618.17	
2500-01 Support Services - Business		
5615 Priniting and Copy	\$409.32	
5805 Bank Fees	\$497.38	
Total 2500-01 Support Services - Business	\$906.70	
Total Expenditures	\$47,044.87	<i>Total YTD OPEX</i>

Cash Flow Statement

Beginning Cash Balance (6/30/19)	\$81,591.18	
+YTD Donations	\$52,713.17	<i>Includes staff payroll deductions & restricted 2020 donations for Athletics & China Week</i>
-YTD OPEX	(\$47,044.87)	<i>See notes above</i>
-YTD CAPEX	(\$53,915.04)	<i>SMART Interactive Boards for all homeroom teachers</i>
+Net Assets	\$1,867.09	
YTD Ending Cash Flow	\$35,211.53	