



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Finance Committee Meeting

Date and Time

Wednesday January 19, 2022 at 8:00 AM EST

Location

<https://us02web.zoom.us/j/84999022607?pwd=QkhVZlJnUVFtYnNqai8vbFR1MWJNUT09>

Meeting ID: 849 9902 2607

Passcode: governance

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
A. Record Attendance			5 m
B. Call the Meeting to Order			2 m
C. Adopt Agenda	Vote	Chip Hill	5 m
D. Approve Minutes of November 17, 2021 Meeting	Approve Minutes	Chip Hill	5 m
E. Review of October 31, November 30 and December 31, 2021 Unaudited Financials	Discuss	Erline Moraga-Davis	10 m
F. Review of Policy Updates and Revisions	Vote	Lisa Price	20 m
G. Update on Projected State and Local Revenue		Lisa Price	5 m
H. Additional Finance Committee Meeting Scheduled for January 26, 2022 Regarding Midyear Budget Revision		Chip Hill	5 m
II. Other Item(s)			
III. Closing Items			
A. Adjourn Meeting	Vote		

Cover Sheet

Approve Minutes of November 17, 2021 Meeting

Section:	I. Opening Items
Item:	D. Approve Minutes of November 17, 2021 Meeting
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee on November 17, 2021

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

Finance Committee

Date and Time

Wednesday November 17, 2021 at 8:00 AM

Location

[https://us02web.zoom.us/j/89738022759?](https://us02web.zoom.us/j/89738022759?pwd=Wk5CdZwTTBDdUM4TXhJZ0JaTzlxzd09)

[pwd=Wk5CdZwTTBDdUM4TXhJZ0JaTzlxzd09](https://us02web.zoom.us/j/89738022759?pwd=Wk5CdZwTTBDdUM4TXhJZ0JaTzlxzd09)

Zoom Meeting ID: 897 3802 2759

Passcode: finance

Committee Members Present

B. Mitchell (remote), C. Hill (remote), D. Hrabe (remote), D. Mason (remote), E. Cater (remote), E. Moraga-Davis (remote), J. Marshall (remote), L. Price (remote), M. Guertin (remote)

Committee Members Absent

None

Guests Present

C. Wyatt (remote), Donica Johnson (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Hill called a meeting of the Finance Committee of Wesley International Academy to order on Wednesday Nov 17, 2021 at 8:03 AM.

C. Adopt Agenda

B. Mitchell made a motion to Approve agenda as presented.
J. Marshall seconded the motion.

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

D. Approve Minutes of September 22, 2021 Meeting

B. Mitchell made a motion to approve the minutes from Finance Committee Meeting on 09-22-21.

L. Price seconded the motion.

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

E. Review of September 30, 2021 Unaudited Financials

Lisa and Erlene presented an overview of the first three months of financial activity for the school. Three restricted grants have been received. The team is also investigating revenue from July that shows as uncategorized. Expenses reflect a variety of FFE purchases over the summer in advance of students returning to the building as well as weekly Covid-19 testing for individuals in the building. Several expenses are associated with CARES II and CARES III funding.

The school has prepaid APS for annual security services in order to receive a discount on the annual expenses.

On the balance sheet, Construction in Progress reflects the replacement of several HVAC systems.

The budget vs. actuals reflects the expected variation due to only drawing cash from APS August through May (2 of 10 draws) while expenses reflect 3 months of activity including paying for many of the items that normally occur over the summer.

F. Review of Policy Updates and Revisions

Chip explained that the committee reviewed policies several years ago in advance of the last charter renewal. The committee knew coming into this year that in advance of the upcoming renewal a review of all business policies and procedures needed to be completed. Further, operating in a Covid-19 environment has forced the school to rethink operations both during the pandemic as well as going forward.

Lisa explained that the school continues to produce financial reports monthly even though the committee meets every other month. Additional changes update time frames and deadlines for various actions throughout the academic year.

The procurement policy has been updated to include more clarity regarding terminology, definitions, time frames and associated criteria. The policy also utilizes levels of review and approval based on dollar thresholds and types of purchases.

The committee discussed ways to codify a process for investigating potential conflicts of interest regarding procurement. The committee chair will work with board and school leadership on a process to be considered at the next committee meeting. The committee will continue reviewing policy items in anticipation of providing a full slate of policies for Board review at the February 2022 board meeting.

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 9:05 AM.

Respectfully Submitted,
C. Hill

Cover Sheet

Review of October 31, November 30 and December 31, 2021 Unaudited Financials

Section: I. Opening Items
Item: E. Review of October 31, November 30 and December 31,
2021 Unaudited Financials
Purpose: Discuss
Submitted by:
Related Material: November 2021 Unaudited Financial Report.pdf
October 2021 Unaudited Financial Report.pdf
December 2021 (2nd Quarter) Unaudited Financial Report.pdf

Finance Committee Report

Quarterly Financials

For the period ended December 31, 2021



Prepared by

Lisa C. Price

Prepared on

January 18, 2022



Wesley International Academy

FY 2022 Monthly Income Statement

October - December, 2021

	OCT 2021	NOV 2021	DEC 2021	TOTAL
Revenue				
01-4315 BASP Revenue	12,957.83	17,501.62	11,377.22	\$41,836.67
01-4500 Interest income	179.34	175.50	209.12	\$563.96
Federal Funds				\$0.00
01-4110 Title I Funding	36,552.52			\$36,552.52
01-4116 CARES ACT 2 Funding	67,450.00			\$67,450.00
01-4117 CARES ACT 3 (ARP Funding)	73,729.57			\$73,729.57
Total Federal Funds	177,732.09			\$177,732.09
Grant Funds				\$0.00
02-4000 Restricted Grants			50,528.00	\$50,528.00
Total Grant Funds			50,528.00	\$50,528.00
Other School Funds				\$0.00
01-4301 Athletic Fees	5,424.69			\$5,424.69
01-4325 Other Revenue			154.00	\$154.00
01-4330 Refunds/Rebates			240.00	\$240.00
01-9999 Uncategorized Revenue	0.00	522.30	1,040.69	\$1,562.99
Total Other School Funds	5,424.69	522.30	1,434.69	\$7,381.68
State/Local Funds				\$0.00
01-4105 State/Local Revenue FTE	1,253,078.68	1,303,797.39	1,181,235.07	\$3,738,111.14
Total State/Local Funds	1,253,078.68	1,303,797.39	1,181,235.07	\$3,738,111.14
Total Revenue	\$1,449,372.63	\$1,321,996.81	\$1,244,784.10	\$4,016,153.54
GROSS PROFIT	\$1,449,372.63	\$1,321,996.81	\$1,244,784.10	\$4,016,153.54
Expenditures				
00-0000 Compensation				\$0.00
00-1000 Instruction - Compensation	405,094.49	386,449.35	613,717.85	\$1,405,261.69
00-2100 Pupil Services - Compensation	47,345.48	47,525.48	66,550.48	\$161,421.44



Wesley International Academy

FY 2022 Monthly Income Statement

October - December, 2021

	OCT 2021	NOV 2021	DEC 2021	TOTAL
00-2210 Improvement of Instruction - Compensation	11,691.04	11,691.04	18,441.04	\$41,823.12
00-2300 General Admin - Compensation	17,014.04	17,014.04	17,014.04	\$51,042.12
00-2400 School Admin - Compensation	69,467.30	69,467.30	86,921.39	\$225,855.99
00-2500 Support Services (Business) - Compensation	27,330.40	26,685.16	32,685.16	\$86,700.72
00-2600 Mtc & Ops of Plant Services - Compensation	8,332.66	9,127.94	12,548.84	\$30,009.44
00-5100 Payroll Taxes	42,617.68	41,131.34	62,495.58	\$146,244.60
00-5200 Employee Benefits	100,865.42	94,604.07	46,378.03	\$241,847.52
00-5300 Pension Contributions	119,338.93	125,923.20	119,911.87	\$365,174.00
Total 00-0000 Compensation	849,097.44	829,618.92	1,076,664.28	\$2,755,380.64
1000-01 Instruction				\$0.00
2213-01 Instructional Staff Training				\$0.00
5530 Instructional Travel			75.16	\$75.16
5535 Staff Development	8,774.92	15,201.92	3,576.92	\$27,553.76
Total 2213-01 Instructional Staff Training	8,774.92	15,201.92	3,652.08	\$27,628.92
5505 Textbooks/Consumables	68.15			\$68.15
5510 Classroom Supplies	14,409.17	2,614.86	4,035.79	\$21,059.82
5515 Technology - Licenses	1,709.47	419.47	1,019.12	\$3,148.06
5520 Reference Material/Library	984.76	16.40	106.08	\$1,107.24
5525 FFE	8,822.30		1,695.31	\$10,517.61
5540 Field Trip Fees	50.00			\$50.00
5545 Student Assessment	316.82	334.63		\$651.45
5550 Awards	4,984.81	5,927.76	2,580.00	\$13,492.57
5671 Substitute - Contractor/Agency	33,442.50	21,582.50	48,142.50	\$103,167.50
5700 Other Contractors	16,321.48	16,666.30	21,034.02	\$54,021.80
Total 1000-01 Instruction	89,884.38	62,763.84	82,264.90	\$234,913.12
2100-01 Pupil Services				\$0.00
5672 Student Services Contractors	2,250.00	3,300.00	1,850.00	\$7,400.00
5685 Consulting	2,025.00	862.50	1,800.00	\$4,687.50
6305 Athletics	10,530.58	1,485.00	4,900.70	\$16,916.28
6320 Supplies - Student Services		289.09	181.80	\$470.89
Total 2100-01 Pupil Services	14,805.58	5,936.59	8,732.50	\$29,474.67
2300-01 General Administration				\$0.00
5820 Insurance		16,458.32	6,667.32	\$23,125.64
5825 Food and Beverage - G&M		1,042.80		\$1,042.80
5835 Consulting/Training		2,250.00		\$2,250.00
5840 Administrative Fees (District)	24,238.11	24,238.11	24,238.11	\$72,714.33
5845 Fundraising/Resource Develop	3,800.00	3,800.00	5,137.49	\$12,737.49
Total 2300-01 General Administration	28,038.11	47,789.23	36,042.92	\$111,870.26



Wesley International Academy

FY 2022 Monthly Income Statement

October - December, 2021

	OCT 2021	NOV 2021	DEC 2021	TOTAL
2400-01 School Administration				\$0.00
5630 Marketing		178.01	1,349.85	\$1,527.86
5631 Advertising		390.40		\$390.40
5645 Legal	1,415.00	192.00	110.50	\$1,717.50
5675 Communications/Media	3,800.00	3,950.00	4,100.00	\$11,850.00
6015 FFE-G&A			2,101.85	\$2,101.85
6020 Technology (Non-Instruction)	955.52	884.96	884.96	\$2,725.44
6025 Staff Development - G&A			10,000.00	\$10,000.00
6035 Supplies - G&A	467.41	183.29	1,572.04	\$2,222.74
Total 2400-01 School Administration	6,637.93	5,778.66	20,119.20	\$32,535.79
2500-01 Support Services - Business				\$0.00
5610 Postage and Shipping	302.58		81.30	\$383.88
5615 Printing and Copy	2,678.40	2,206.22	861.99	\$5,746.61
5636 Human Resources	2,000.00	2,400.00	700.00	\$5,100.00
5637 Office Support	3,800.00	4,050.00	3,800.00	\$11,650.00
5640 Payroll	1,295.43	2,067.98	2,821.18	\$6,184.59
5805 Bank Fees	1,566.81	2,145.92	1,865.28	\$5,578.01
6050 Other Contractors/Consultants	22,980.00	21,430.00		\$44,410.00
Total 2500-01 Support Services - Business	34,623.22	34,300.12	10,129.75	\$79,053.09
2600-01 Mtc & Ops of Plant Services				\$0.00
5665 Technology Services	14,074.79	14,284.79	14,144.79	\$42,504.37
5680 Security	6,344.66	32,454.02		\$38,798.68
5905 Water	4,340.51	2,607.98	2,910.31	\$9,858.80
5910 Electric	7,916.36	7,245.06	7,227.88	\$22,389.30
5915 Gas	732.80	1,156.13	1,425.10	\$3,314.03
5920 Waste	3,372.00	1,686.00		\$5,058.00
5925 Landscaping	3,480.00	1,200.00	1,200.00	\$5,880.00
5930 Inspections/Compliance	1,642.50	260.00	260.00	\$2,162.50
5935 Maintenance Repairs	18,199.67	4,625.00	13,761.90	\$36,586.57
5940 Rent/Lease/Mortgage	4,875.00	4,875.00	2,400.00	\$12,150.00
5945 Janitorial Service	15,318.19	13,600.00	14,288.00	\$43,206.19
5950 Janitorial Supplies	2,272.01	1,692.78	3,644.57	\$7,609.36
5955 Telephone/Internet	6,699.01	6,794.77	8,938.00	\$22,431.78
5965 Pest Control	1,194.00	728.00	747.00	\$2,669.00
5970 Contractors/Porters	1,110.00	1,605.00	1,625.00	\$4,340.00
5975 FFE	775.00			\$775.00
Total 2600-01 Mtc & Ops of Plant Services	92,346.50	94,814.53	72,572.55	\$259,733.58



Wesley International Academy

FY 2022 Monthly Income Statement

October - December, 2021

	OCT 2021	NOV 2021	DEC 2021	TOTAL
2700-01 Student Transportation				\$0.00
5605 Transportation		1,232.00	500.00	\$1,732.00
Total 2700-01 Student Transportation		1,232.00	500.00	\$1,732.00
3100-01 School Nutrition				\$0.00
5625 Food and Beverage	1,158.32	167.19	663.99	\$1,989.50
Total 3100-01 School Nutrition	1,158.32	167.19	663.99	\$1,989.50
9999 Uncategorized Expenditure	5,906.65	12,074.02		\$17,980.67
Total Expenditures	\$1,122,498.13	\$1,094,475.10	\$1,307,690.09	\$3,524,663.32
NET OPERATING REVENUE	\$326,874.50	\$227,521.71	\$ (62,905.99)	\$491,490.22
NET REVENUE	\$326,874.50	\$227,521.71	\$ (62,905.99)	\$491,490.22

Note

Quarterly Take-Aways

Income-

Consistency in BASP revenue

Initiated over \$175K in CARES/Title reimbursement allocations

Initiated over \$50K in Facility Grant reimbursement allocations

Expense-

Dec PR reflects over \$299K in mid-year stipend payouts (retention bonus, math & science, SPED, etc)

5671: Sub pay tops \$100K in the 2nd quarter. Seeking eligibility for CARES reimbursement

5700: GSU Student/Teacher Small Group Intervention Program expense which will be reimbursed by CARES

6050: Virtual Solution (COVID Testing) unplanned expense. Seeking eligibility for CARES reimbursement



Wesley International Academy

FY 2022 Monthly Balance Sheet

As of December 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	2,643,171.41
1005 Donations-Red Thread Campaign	137,735.18
1010 Travel Abroad Account	7,949.16
1015 Unrestricted Cash Reserve	1,407,179.30
1072 CPO BillPay Money Out Clearing	900.22
Total Bank Accounts	\$4,196,935.27
Accounts Receivable	
1100 Accounts Receivable	205,709.08
1105 Grants Receivable	0.00
Total Accounts Receivable	\$205,709.08
Other Current Assets	
12000 Undeposited Funds	0.00
1205 Prepaid Expenses	16,941.65
1210 Prepaid Insurance	28,231.32
1215 Deposits	34,421.22
Total Other Current Assets	\$79,594.19
Total Current Assets	\$4,482,238.54
Fixed Assets	
1300 Furniture, Fixtures & Equipment	607,815.71
1305 FFE Accumulated Depreciation	(340,421.95)
1310 Leasehold Improvement	774,997.57
1315 LHI Accumulated Depreciation	(615,719.89)
1320 Building \$ Fixed Equipment	0.00
1325 Building Accumulated Depreciation	0.00
1350 Construction in Progress	140,581.23
Total Fixed Assets	\$567,252.67
Other Assets	
1500 Other Assets	
1515 Suspense	0.22
Total 1500 Other Assets	0.22
1505 Deferred Outflows of Resources - Pension	3,661,132.00
Total Other Assets	\$3,661,132.22
TOTAL ASSETS	\$8,710,623.43



Wesley International Academy

FY 2022 Monthly Balance Sheet

As of December 31, 2021

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	169,210.00
Total Accounts Payable	\$169,210.00
Other Current Liabilities	
2001 AP Clearing	0.00
2002 Due to Imagine	0.00
2003 Due to SHF	0.00
2004 Metcom Flexspend	0.00
2005 Accrued Salaries & Benefits	0.00
2006 Other Liabilities	0.00
2008 Deferred Income	106,095.88
Total Other Current Liabilities	\$106,095.88
Total Current Liabilities	\$275,305.88
Long-Term Liabilities	
2300 Notes Payable	0.00
2500 Net Pension Liability	11,159,230.00
2505 Deferred Inflows of Resources - Pension	37,801.00
Total Long-Term Liabilities	\$11,197,031.00
Total Liabilities	\$11,472,336.88
Equity	
3000 Investment in Capital Assets	256,969.31
3100 Unrestricted Net Assets	0.00
32000 *Unrestricted Net Assets	(2,643,144.10)
3301 Restricted Net Assets - China Trip	0.00
3401 Net Assets - Red Thread Campaign	1,867.09
Net Revenue	(377,405.75)
Total Equity	\$ (2,761,713.45)
TOTAL LIABILITIES AND EQUITY	\$8,710,623.43



Wesley International Academy

Budget vs. Actuals: 2022 Approved Budget - FY22 P&L

July - December, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
01-4315 BASP Revenue	84,570.33	68,369.55	16,200.78	123.70 %
01-4500 Interest income	1,096.04	1,175.11	-79.07	93.27 %
Federal Funds	177,732.09	314,516.40	-136,784.31	56.51 %
Grant Funds	57,528.00		57,528.00	
Other School Funds	14,808.21	54,831.08	-40,022.87	27.01 %
State/Local Funds	6,210,398.16	6,186,479.71	23,918.45	100.39 %
Total Revenue	\$6,546,132.83	\$6,625,371.85	\$ -79,239.02	98.80 %
GROSS PROFIT	\$6,546,132.83	\$6,625,371.85	\$ -79,239.02	98.80 %
Expenditures				
00-0000 Compensation	4,983,459.05	4,672,027.87	311,431.18	106.67 %
1000-01 Instruction	729,901.64	707,792.59	22,109.05	103.12 %
2100-01 Pupil Services	50,010.06	41,075.82	8,934.24	121.75 %
2300-01 General Administration	226,586.21	229,032.68	-2,446.47	98.93 %
2400-01 School Administration	105,883.74	101,939.65	3,944.09	103.87 %
2500-01 Support Services - Business	135,779.27	78,249.88	57,529.39	173.52 %
2600-01 Mtc & Ops of Plant Services	658,748.47	608,293.06	50,455.41	108.29 %
2700-01 Student Transportation	1,732.00	5,000.00	-3,268.00	34.64 %
3100-01 School Nutrition	9,286.17	9,573.00	-286.83	97.00 %
9999 Uncategorized Expenditure	22,151.97		22,151.97	
Total Expenditures	\$6,923,538.58	\$6,452,984.55	\$470,554.03	107.29 %
NET OPERATING REVENUE	\$ -377,405.75	\$172,387.30	\$ -549,793.05	-218.93 %
NET REVENUE	\$ -377,405.75	\$172,387.30	\$ -549,793.05	-218.93 %

Note

The budget variances is driven by the timing of CARES/Fed Program reimbursements, the timing of employee stipend distributions, unplanned spending for COVID testing, subs and the timing for trailer acquisition and build-out expenses. The variance will be be addressed during WIA's mid-year operating budget exercise.

*Please note, State and Local FTE funding and eligibility for expense reimbursement through CARES is fluid with updates and adjustments occurring monthly (APS' use of Fund Balance, APS' State Funding Actuals, Amended State Budget proposal).

Finance Committee Report

Monthly Financials

For the period ended November 30, 2021



Prepared by

Lisa C. Price

Prepared on

January 7, 2022



Wesley International Academy

FY 2022 Monthly Income Statement

November 2021

	TOTAL
Revenue	
01-4315 BASP Revenue	17,501.62
01-4500 Interest income	175.50
Other School Funds	
01-9999 Uncategorized Revenue	522.30
Total Other School Funds	522.30
State/Local Funds	
01-4105 State/Local Revenue FTE	1,303,797.39
Total State/Local Funds	1,303,797.39
Total Revenue	\$1,321,996.81
GROSS PROFIT	\$1,321,996.81
Expenditures	
00-0000 Compensation	
00-1000 Instruction - Compensation	386,449.35
00-2100 Pupil Services - Compensation	47,525.48
00-2210 Improvement of Instruction - Compensation	11,691.04
00-2300 General Admin - Compensation	17,014.04
00-2400 School Admin - Compensation	69,467.30
00-2500 Support Services (Business) - Compensation	26,685.16
00-2600 Mtc & Ops of Plant Services - Compensation	9,127.94
00-5100 Payroll Taxes	41,131.34
00-5200 Employee Benefits	94,604.07
00-5300 Pension Contributions	125,923.20
Total 00-0000 Compensation	829,618.92
1000-01 Instruction	
2213-01 Instructional Staff Training	
5535 Staff Development	15,201.92
Total 2213-01 Instructional Staff Training	15,201.92
5510 Classroom Supplies	2,614.86
5515 Technology - Licenses	419.47
5520 Reference Material/Library	16.40
5545 Student Assessment	334.63
5550 Awards	5,927.76
5671 Substitute - Contractor/Agency	21,582.50
5700 Other Contractors	16,666.30
Total 1000-01 Instruction	62,763.84



Wesley International Academy

FY 2022 Monthly Income Statement

November 2021

	TOTAL
2100-01 Pupil Services	
5672 Student Services Contractors	3,300.00
5685 Consulting	862.50
6305 Athletics	1,485.00
6320 Supplies - Student Services	289.09
Total 2100-01 Pupil Services	5,936.59
2300-01 General Administration	
5820 Insurance	16,458.32
5825 Food and Beverage - G&M	1,042.80
5835 Consulting/Training	2,250.00
5840 Administrative Fees (District)	24,238.11
5845 Fundraising/Resource Develop	3,800.00
Total 2300-01 General Administration	47,789.23
2400-01 School Administration	
5630 Marketing	178.01
5631 Advertising	390.40
5645 Legal	192.00
5675 Communications/Media	3,950.00
6020 Technology (Non-Instruction)	884.96
6035 Supplies - G&A	183.29
Total 2400-01 School Administration	5,778.66
2500-01 Support Services - Business	
5615 Printing and Copy	2,206.22
5636 Human Resources	2,400.00
5637 Office Support	4,050.00
5640 Payroll	2,067.98
5805 Bank Fees	2,145.92
6050 Other Contractors/Consultants	21,430.00
Total 2500-01 Support Services - Business	34,300.12
2600-01 Mtc & Ops of Plant Services	
5665 Technology Services	14,284.79
5680 Security	32,454.02
5905 Water	2,607.98
5910 Electric	7,245.06
5915 Gas	1,156.13
5920 Waste	1,686.00
5925 Landscaping	1,200.00
5930 Inspections/Compliance	260.00
5935 Maintenance Repairs	4,625.00



Wesley International Academy

FY 2022 Monthly Income Statement

November 2021

	TOTAL
5940 Rent/Lease/Mortgage	4,875.00
5945 Janitorial Service	13,600.00
5950 Janitorial Supplies	1,692.78
5955 Telephone/Internet	6,794.77
5965 Pest Control	728.00
5970 Contractors/Porters	1,605.00
Total 2600-01 Mtc & Ops of Plant Services	94,814.53
2700-01 Student Transportation	
5605 Transportation	1,232.00
Total 2700-01 Student Transportation	1,232.00
3100-01 School Nutrition	
5625 Food and Beverage	167.19
Total 3100-01 School Nutrition	167.19
9999 Uncategorized Expenditure	12,074.02
Total Expenditures	\$1,094,475.10
NET OPERATING REVENUE	\$227,521.71
NET REVENUE	\$227,521.71



Wesley International Academy

FY 2022 Monthly Balance Sheet

As of November 30, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	2,751,011.56
1005 Donations-Red Thread Campaign	101,479.24
1010 Travel Abroad Account	7,949.16
1015 Unrestricted Cash Reserve	1,406,970.18
1072 CPO BillPay Money Out Clearing	3,300.22
Total Bank Accounts	\$4,270,710.36
Accounts Receivable	
1100 Accounts Receivable	191,733.59
1105 Grants Receivable	0.00
Total Accounts Receivable	\$191,733.59
Other Current Assets	
1200 Undeposited Funds	0.00
1205 Prepaid Expenses	18,515.87
1210 Prepaid Insurance	15,631.32
1215 Deposits	34,421.22
Total Other Current Assets	\$68,568.41
Total Current Assets	\$4,531,012.36
Fixed Assets	
1300 Furniture, Fixtures & Equipment	607,815.71
1305 FFE Accumulated Depreciation	(340,421.95)
1310 Leasehold Improvement	774,997.57
1315 LHI Accumulated Depreciation	(615,719.89)
1320 Building \$ Fixed Equipment	0.00
1325 Building Accumulated Depreciation	0.00
1350 Construction in Progress	125,583.79
Total Fixed Assets	\$552,255.23
Other Assets	
1500 Other Assets	
1515 Suspense	0.22
Total 1500 Other Assets	0.22
1505 Deferred Outflows of Resources - Pension	3,661,132.00
Total Other Assets	\$3,661,132.22
TOTAL ASSETS	\$8,744,399.81



Wesley International Academy

FY 2022 Monthly Balance Sheet

As of November 30, 2021

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	178,096.95
Total Accounts Payable	\$178,096.95
Other Current Liabilities	
2001 AP Clearing	0.00
2002 Due to Imagine	0.00
2003 Due to SHF	0.00
2004 Metcom Flexspend	0.00
2005 Accrued Salaries & Benefits	0.00
2006 Other Liabilities	0.00
2008 Deferred Income	68,079.32
Total Other Current Liabilities	\$68,079.32
Total Current Liabilities	\$246,176.27
Long-Term Liabilities	
2300 Notes Payable	0.00
2500 Net Pension Liability	11,159,230.00
2505 Deferred Inflows of Resources - Pension	37,801.00
Total Long-Term Liabilities	\$11,197,031.00
Total Liabilities	\$11,443,207.27
Equity	
3000 Investment in Capital Assets	256,969.31
3100 Unrestricted Net Assets	0.00
32000 *Unrestricted Net Assets	(2,643,144.10)
3301 Restricted Net Assets - China Trip	0.00
3401 Net Assets - Red Thread Campaign	1,867.09
Net Revenue	(314,499.76)
Total Equity	\$ (2,698,807.46)
TOTAL LIABILITIES AND EQUITY	\$8,744,399.81



Wesley International Academy

Budget vs. Actuals: 2022 Approved Budget - FY22 P&L

November 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
01-4315 BASP Revenue	17,501.62	9,726.09	7,775.53	179.95 %
01-4500 Interest income	175.50	204.14	-28.64	85.97 %
Federal Funds		78,629.10	-78,629.10	
Other School Funds	522.30	12,237.77	-11,715.47	4.27 %
State/Local Funds	1,303,797.39	1,237,584.05	66,213.34	105.35 %
Total Revenue	\$1,321,996.81	\$1,338,381.15	\$ -16,384.34	98.78 %
GROSS PROFIT	\$1,321,996.81	\$1,338,381.15	\$ -16,384.34	98.78 %
Expenditures				
00-0000 Compensation	829,618.92	839,866.99	-10,248.07	98.78 %
1000-01 Instruction	62,763.84	92,659.64	-29,895.80	67.74 %
2100-01 Pupil Services	5,936.59	7,962.66	-2,026.07	74.56 %
2300-01 General Administration	47,789.23	39,440.13	8,349.10	121.17 %
2400-01 School Administration	5,778.66	13,386.36	-7,607.70	43.17 %
2500-01 Support Services - Business	34,300.12	12,274.98	22,025.14	279.43 %
2600-01 Mtc & Ops of Plant Services	94,814.53	84,343.39	10,471.14	112.41 %
2700-01 Student Transportation	1,232.00	1,000.00	232.00	123.20 %
3100-01 School Nutrition	167.19	1,595.50	-1,428.31	10.48 %
9999 Uncategorized Expenditure	12,074.02		12,074.02	
Total Expenditures	\$1,094,475.10	\$1,092,529.65	\$1,945.45	100.18 %
NET OPERATING REVENUE	\$227,521.71	\$245,851.50	\$ -18,329.79	92.54 %
NET REVENUE	\$227,521.71	\$245,851.50	\$ -18,329.79	92.54 %

Finance Committee Report

Monthly Financials

For the period ended October 31, 2021



Prepared by

Lisa C. Price

Prepared on

December 3, 2021



Wesley International Academy

FY 2022 Monthly Income Statement

October 2021

	OCT 2021	TOTAL
Revenue		
01-4315 BASP Revenue	12,957.83	\$12,957.83
01-4500 Interest income	179.34	\$179.34
Federal Funds		\$0.00
01-4110 Title I Funding	36,552.52	\$36,552.52
01-4116 CARES ACT 2 Funding	67,450.00	\$67,450.00
01-4117 CARES ACT 3 (ARP Funding)	73,729.57	\$73,729.57
Total Federal Funds	177,732.09	\$177,732.09
Other School Funds		\$0.00
01-4301 Athletic Fees	5,424.69	\$5,424.69
01-9999 Uncategorized Revenue	0.00	\$0.00
Total Other School Funds	5,424.69	\$5,424.69
State/Local Funds		\$0.00
01-4105 State/Local Revenue FTE	1,253,078.68	\$1,253,078.68
Total State/Local Funds	1,253,078.68	\$1,253,078.68
Total Revenue	\$1,449,372.63	\$1,449,372.63
GROSS PROFIT	\$1,449,372.63	\$1,449,372.63
Expenditures		
00-0000 Compensation		\$0.00
00-1000 Instruction - Compensation	405,094.49	\$405,094.49
00-2100 Pupil Services - Compensation	47,345.48	\$47,345.48
00-2210 Improvement of Instruction - Compensation	11,691.04	\$11,691.04
00-2300 General Admin - Compensation	17,014.04	\$17,014.04
00-2400 School Admin - Compensation	69,467.30	\$69,467.30
00-2500 Support Services (Business) - Compensation	27,330.40	\$27,330.40
00-2600 Mtc & Ops of Plant Services - Compensation	8,332.66	\$8,332.66
00-5100 Payroll Taxes	42,617.68	\$42,617.68
00-5200 Employee Benefits	100,865.42	\$100,865.42
00-5300 Pension Contributions	119,338.93	\$119,338.93
Total 00-0000 Compensation	849,097.44	\$849,097.44
1000-01 Instruction		\$0.00
2213-01 Instructional Staff Training		\$0.00
5535 Staff Development	8,774.92	\$8,774.92
Total 2213-01 Instructional Staff Training	8,774.92	\$8,774.92
5505 Textbooks/Consumables	68.15	\$68.15
5510 Classroom Supplies	14,409.17	\$14,409.17
5515 Technology - Licenses	1,709.47	\$1,709.47
5520 Reference Material/Library	984.76	\$984.76



Wesley International Academy

FY 2022 Monthly Income Statement

October 2021

	OCT 2021	TOTAL
5525 FFE	8,822.30	\$8,822.30
5540 Field Trip Fees	50.00	\$50.00
5545 Student Assessment	316.82	\$316.82
5550 Awards	4,984.81	\$4,984.81
5671 Substitute - Contractor/Agency	33,442.50	\$33,442.50
5700 Other Contractors	16,321.48	\$16,321.48
Total 1000-01 Instruction	89,884.38	\$89,884.38
2100-01 Pupil Services		\$0.00
5672 Student Services Contractors	2,250.00	\$2,250.00
5685 Consulting	2,025.00	\$2,025.00
6305 Athletics	10,530.58	\$10,530.58
Total 2100-01 Pupil Services	14,805.58	\$14,805.58
2300-01 General Administration		\$0.00
5840 Administrative Fees (District)	24,238.11	\$24,238.11
5845 Fundraising/Resource Develop	3,800.00	\$3,800.00
Total 2300-01 General Administration	28,038.11	\$28,038.11
2400-01 School Administration		\$0.00
5645 Legal	1,415.00	\$1,415.00
5675 Communications/Media	3,800.00	\$3,800.00
6020 Technology (Non-Instruction)	955.52	\$955.52
6035 Supplies - G&A	467.41	\$467.41
Total 2400-01 School Administration	6,637.93	\$6,637.93
2500-01 Support Services - Business		\$0.00
5610 Postage and Shipping	302.58	\$302.58
5615 Printing and Copy	2,678.40	\$2,678.40
5636 Human Resources	2,000.00	\$2,000.00
5637 Office Support	3,800.00	\$3,800.00
5640 Payroll	1,295.43	\$1,295.43
5805 Bank Fees	1,566.81	\$1,566.81
6050 Other Contractors/Consultants	22,980.00	\$22,980.00
Total 2500-01 Support Services - Business	34,623.22	\$34,623.22
2600-01 Mtc & Ops of Plant Services		\$0.00
5665 Technology Services	14,074.79	\$14,074.79
5680 Security	6,344.66	\$6,344.66
5905 Water	4,340.51	\$4,340.51
5910 Electric	7,916.36	\$7,916.36
5915 Gas	732.80	\$732.80
5920 Waste	3,372.00	\$3,372.00



Wesley International Academy

FY 2022 Monthly Income Statement

October 2021

	OCT 2021	TOTAL
5925 Landscaping	3,480.00	\$3,480.00
5930 Inspections/Compliance	1,642.50	\$1,642.50
5935 Maintenance Repairs	18,199.67	\$18,199.67
5940 Rent/Lease/Mortgage	4,875.00	\$4,875.00
5945 Janitorial Service	15,318.19	\$15,318.19
5950 Janitorial Supplies	2,272.01	\$2,272.01
5955 Telephone/Internet	6,699.01	\$6,699.01
5965 Pest Control	1,194.00	\$1,194.00
5970 Contractors/Porters	1,110.00	\$1,110.00
5975 FFE	775.00	\$775.00
Total 2600-01 Mtc & Ops of Plant Services	92,346.50	\$92,346.50
3100-01 School Nutrition		\$0.00
5625 Food and Beverage	1,158.32	\$1,158.32
Total 3100-01 School Nutrition	1,158.32	\$1,158.32
9999 Uncategorized Expenditure	5,906.65	\$5,906.65
Total Expenditures	\$1,122,498.13	\$1,122,498.13
NET OPERATING REVENUE	\$326,874.50	\$326,874.50
NET REVENUE	\$326,874.50	\$326,874.50



Wesley International Academy

Statement of Financial Position

As of October 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	2,702,408.44
1005 Donations-Red Thread Campaign	90,997.77
1010 Travel Abroad Account	7,949.16
1015 Unrestricted Cash Reserve	1,206,794.68
1072 CPO BillPay Money Out Clearing	957.22
Total Bank Accounts	\$4,009,107.27
Accounts Receivable	
1100 Accounts Receivable	191,983.59
1105 Grants Receivable	0.00
Total Accounts Receivable	\$191,983.59
Other Current Assets	
1200 Undeposited Funds	0.00
1205 Prepaid Expenses	20,090.09
1210 Prepaid Insurance	8,964.00
1215 Deposits	34,421.22
Total Other Current Assets	\$63,475.31
Total Current Assets	\$4,264,566.17
Fixed Assets	
1300 Furniture, Fixtures & Equipment	607,815.71
1305 FFE Accumulated Depreciation	-340,421.95
1310 Leasehold Improvement	774,997.57
1315 LHI Accumulated Depreciation	-615,719.89
1320 Building \$ Fixed Equipment	0.00
1325 Building Accumulated Depreciated	0.00
1350 Construction in Progress	125,583.79
Total Fixed Assets	\$552,255.23
Other Assets	
1500 Other Assets	
1515 Suspense	0.22
Total 1500 Other Assets	0.22
1505 Deferred Outflows of Resources - Pension	3,661,132.00
Total Other Assets	\$3,661,132.22
TOTAL ASSETS	\$8,477,953.62



Wesley International Academy

Statement of Financial Position

As of October 31, 2021

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	151,117.00
Total Accounts Payable	\$151,117.00
Other Current Liabilities	
2001 AP Clearing	0.00
2002 Due to Imagine	0.00
2003 Due to SHF	0.00
2004 Metcom Flexspend	0.00
2005 Accrued Salaries & Benefits	0.00
2006 Other Liabilities	0.00
2008 Deferred Income	56,134.79
Total Other Current Liabilities	\$56,134.79
Total Current Liabilities	\$207,251.79
Long-Term Liabilities	
2300 Notes Payable	0.00
2500 Net Pension Liability	11,159,230.00
2505 Deferred Inflows of Resources - Pension	37,801.00
Total Long-Term Liabilities	\$11,197,031.00
Total Liabilities	\$11,404,282.79
Equity	
3000 Investment in Capital Assets	256,969.31
3100 Unrestricted Net Assets	0.00
32000 *Unrestricted Net Assets	-2,643,144.10
3301 Restricted Net Assets - China Trip	0.00
3401 Net Assets - Red Thread Campaign	1,867.09
Net Revenue	-542,021.47
Total Equity	\$ -2,926,329.17
TOTAL LIABILITIES AND EQUITY	\$8,477,953.62



Wesley International Academy

Budget vs. Actuals: 2022 Approved Budget - FY22 P&L

October 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
01-4315 BASP Revenue	12,957.83	9,726.09	3,231.74	133.23 %
01-4500 Interest income	179.34	204.14	-24.80	87.85 %
Federal Funds	177,732.09	78,629.10	99,102.99	226.04 %
Other School Funds	5,424.69	12,237.77	-6,813.08	44.33 %
State/Local Funds	1,253,078.68	1,237,584.05	15,494.63	101.25 %
Total Revenue	\$1,449,372.63	\$1,338,381.15	\$110,991.48	108.29 %
GROSS PROFIT	\$1,449,372.63	\$1,338,381.15	\$110,991.48	108.29 %
Expenditures				
00-0000 Compensation	849,097.44	839,866.99	9,230.45	101.10 %
1000-01 Instruction	89,884.38	92,659.64	-2,775.26	97.00 %
2100-01 Pupil Services	14,805.58	7,962.66	6,842.92	185.94 %
2300-01 General Administration	28,038.11	39,440.13	-11,402.02	71.09 %
2400-01 School Administration	6,637.93	13,386.36	-6,748.43	49.59 %
2500-01 Support Services - Business	34,623.22	12,274.98	22,348.24	282.06 %
2600-01 Mtc & Ops of Plant Services	92,346.50	84,343.39	8,003.11	109.49 %
2700-01 Student Transportation		1,000.00	-1,000.00	
3100-01 School Nutrition	1,158.32	1,595.50	-437.18	72.60 %
9999 Uncategorized Expenditure	5,906.65		5,906.65	
Total Expenditures	\$1,122,498.13	\$1,092,529.65	\$29,968.48	102.74 %
NET OPERATING REVENUE	\$326,874.50	\$245,851.50	\$81,023.00	132.96 %
NET REVENUE	\$326,874.50	\$245,851.50	\$81,023.00	132.96 %

Cover Sheet

Review of Policy Updates and Revisions

Section:	I. Opening Items
Item:	F. Review of Policy Updates and Revisions
Purpose:	Vote
Submitted by:	
Related Material:	Payroll Processing Policy rev 12-13-2021.pdf Financial Policies and Procedures_Summary_11-30-2021.pdf

Financial Policies and Procedures

WIA strictly adheres to financial policies and procedures that include budgeting oversight, internal controls and monitoring. These financial tools have proven effective to ensure responsible management of funds and a positive fund balance. The operational financial management team is comprised of the Executive Director, Chief Financial Officer and Business Manager/Bookkeeper. This team meets regularly with the Board's Finance Committee to review monthly reports and discuss budget anomalies. Operational inquiries should be directed to the school's financial management team. Formal concerns must be initiated in writing to the Executive Director, Chief Financial Officer, Board Chair, Treasurer and Chair of the Finance Committee for further action as appropriate.

Budget Development, Variance and Revision Policy

WIA's budget development is an iterative process that includes input and feedback from all school and community stakeholders. The budget objectives are to ensure school resources are properly allocated toward educational programs, maintain the necessary operations to support a safe learning environment, and retain a positive fund balance at the end of each fiscal year. All proposed budgets are thoroughly reviewed by WIA's Finance Committee and shared with community stakeholders (public hearings) for comment, before a recommendation is made to the Governing Board for approval. WIA facilitates at least one budget revision per year (typically mid-year) to address all material budget variances due to unexpected changes in expenses or revenue forecasts. Additionally, monthly budget variances are reported, discussed and documented during regularly scheduled Finance Committee meetings. WIA's Finance Committee membership includes, but is not limited to, the Executive Director, Chief Financial Officer, Board Treasurer and Finance Committee Chair.

Internal Controls Policy

WIA's internal controls define clear roles and responsibilities (segregation of duties) for day-to-day business operations. These business functions include, but are not limited to, purchasing, competitive bidding, accounts payable, payroll processing, asset management and deposits. WIA's internal controls assure the achievement of budgetary objectives and operational effectiveness, while complying with all state and federal laws and regulations.

Financial Reporting Policy

WIA monitors its financial performance through *monthly* reports that include the Statement of Financial Position (Balance Sheet), Statement of Activities (Income Statement) and Budget versus Actual Report (BVA). These reports are created by the Chief Financial Officer and presented to the Executive Director and Finance Committee every month. In addition, the CFO meets with the Executive Director regularly to discuss spending trends, revenue forecasts and operational risk in real-time. The report outs are critical for monitoring WIA's fidelity to the operating budget and with managing cash flow throughout the year. All accounting complies with the Governmental Accounting Standards Board (GASB) and the Generally Accepted Accounting Principles (GAAP) for financial reporting as stated in GaDOE Rule 160-4-9-.05.

Financial Audit Policy

Every year WIA's financials are independently audited by a certified public accountant licensed in the State of Georgia. The audit complies with the Governmental Accounting Standards Board (GASB) and the Generally Accepted Accounting Principles (GAAP) for financial reporting as stated in GaDOE Rule 160-4-9-.05. The final audit report is used to determine compliance to internal controls and to provide assurance that financial statements are accurate and complete. WIA's annual audits are submitted to the governing board, Atlanta Public Schools and the State of Georgia by November 1st of each year (O.C.GA 20-1-2065(7)).

DRAFT

Payroll Processing Policy

WIA’s payroll process shall ensure:

1. All full and part-time salaries are approved by the Executive Director or Designee (CFO)
2. Payroll is accurate. All full-time and part-time staff members shall be paid their agreed-upon salaries or hourly rates. There will be no pay advances.
3. Payroll (Preview and Post Reports) are reviewed by at least two different Administrators.
4. Payroll payments are issued to each employee twice a month on the 1st and 15th business day of the month.

Administering Procedure:

Purpose:

1. To provide detailed steps for Processing Payroll (semi-monthly)

Responsible Parties:

1. HR Manager (HR)
2. Business Manager (BM)
3. Executive Director (ED)
4. Chief Financial Officer (CFO)

Systems/Forms Used:

1. ADP Payroll HRIS web based platform
2. Employee Timesheets (if applicable)
3. Salary Adjustment Authorization Form (wet signature) – Stipends, etc
4. Active Employee Roster (most current)
5. Preview – ADP Payroll Data Batch Pay Data Report
6. Preview – ADP Employee Payroll Change Report
7. Preview – ADP Employee Summary Report
8. Preview – ADP Payroll Register – Company Total
9. Preview – ADP Payroll Register – Detailed
10. Preview – ADP Statistical Summary Report

Step	Responsible	Procedure
1	HR Manager	<ul style="list-style-type: none"> • Provides Business Manager with all relevant documents associated with New, Amended or Terminated Staff Contracts, FMLA situation and STD status. • Provides Business Manager with the latest approved “Active Employee Roster Report”. • Confirms and approves all PT and OT timesheets.

1	Business Manager	<p>Typical Payroll Processing</p> <ul style="list-style-type: none"> • Collects and reviews Semi-Weekly Timesheets for hourly employees. • Collects and reviews time sheets from Special Programs such as Title 1, Tutoring, Morning Monitors, Grant Tracking, etc. • Collects and reviews approved Salary Adjustment Authorization Forms (if applicable) • Verifies approved “Active Employee Roster Report” from HR Manager. • Verifies approved New, Amended or Terminated staff contracts from HR Manager. • Verifies all staff FMLA and STD statuses per HR Manager. <p><i>Please note the Business Manager will not process payroll without verifying the “Active Employee Report” with the HR Manager.</i></p>
3	Executive Director/Business Manager	<p>The Executive Director Reviews at least <u>6</u> (listed above) Preview ADP Payroll Reports with the Business Manager for accuracy. This is often a Q&A session if payroll includes stipend payments. Once the Payroll Preview Reports are approved by the Executive Director, the Business Manager will process the payroll through ADP. Payroll cannot be processed without Executive Director (or Designee) approval.</p>
4	Chief Financial Officer/Business Manager	<p>It may take up to 48 hours for payroll to process. Once payroll has processed, the Business Manager provides the “Post Payroll Register” to the CFO for reconciliation. The report is reviewed and compared to the “Preview Payroll Register – Company Total”. If there are no variances, the Post Payroll Report is approved. If there are discrepancies between the two reports, the Business Manager MUST provide adequate source documentation for the variance and all information must be documented for audit purposes. Once follow-up and documentation are completed, the Post Payroll Report will be approved by the CFO.</p>