Wesley International Academy

November Finance Committee

Date and Time

Wednesday November 18, 2026 at 9:00 AM EST

Agenda

			Purpose	Presenter	Time
I.	**Opening Items**				**9:00 AM**
	A.	Record Attendance		Kate Boyer	1 m
	B.	Call the Meeting to Order	Vote	Bobby Little	1 m
	C.	Approve Agenda	Vote	Bobby Little	1 m
	D.	Approve Minutes	Approve Minutes	Bobby Little	5 m
		Approve minutes for September Finance Committee on September 23, 2026			
II.	**Finance**				**9:08 AM**
	A.	Introduction of Marcus Turk	FYI	Lisa Price	5 m
	B.	FY 26 Audit Presentation	Discuss	Lisa Price	30 m
		Presented by Bambo Sonaike			
	C.	1st Q Financial Reports	Discuss	Lisa Price	15 m

		Purpose	Presenter	Time
D.	Enrollment Update/Other Budget Revisions	Discuss	Lisa Price	5 m
E.	Q & A	Discuss	Lisa Price	5 m
III.	**Closing Items**			**10:08 AM**
A.	Adjourn Meeting	Vote	Bobby Little	1 m

Coversheet

Approve Minutes

Section: I. Opening Items
Item: D. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for September Finance Committee on September 23, 2026

APPROVED

Wesley International Academy

Minutes

September Finance Committee

Date and Time
Wednesday September 23, 2026 at 9:00 AM

Committee Members Present
B. Little (remote), J. Marshall (remote), J. Wilson (remote), L. Price (remote), S. Williams (remote)

Committee Members Absent
M. Turk

Guests Present
C. Wyatt (remote), D. Johnson (remote), K. Boyer (remote), Rickeela Hudson (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

B. Little called a meeting of the Finance Committee of Wesley International Academy to order on Wednesday Sep 23, 2026 at 9:02 AM.

C. Approve Agenda

Lisa made a motion to amend the agenda to add one line item to provide Overview of August Financials.

L. Price made a motion to approve the amended agenda.
S. Williams seconded the motion.
The committee **VOTED** to approve the motion.

D. Approve Minutes

L. Price made a motion to approve the May finance minutes.
J. Wilson seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. Set Committee Roster

Roster Presented:

Bobby Little, Jaime Wilson, Jason Marshall, Lisa Price, Marcus Turk, Senaca Williams, Donica Johnson, Rickeela Hudson

Motion: Donica Johnson, Senaca Williams

Motion to approve the Committee Roster.
S. Williams seconded the motion.
The committee **VOTED** to approve the motion.

B. Finance Update

- **Audit & Compliance:** The FY26 audit is in final stages and is described as "unremarkable" 12. Compliance reports (De 46s) for APS were submitted as of the Monday prior to the meeting 13. Auditors will join the November Finance Committee meeting to present the audit.
- **August Financial Overview (see statements in documentation tab):**The organization holds approximately $9 million in total funds, including an unrestricted cash reserve covering 45-60 days of working capital 14. There is no long-term debt 15.
    - **Banking Transition:** Shifting accounts from Bank of America to Fifth Third Bank to leverage better earned income benefits and customer relationship.
    - **Budget Composition:** Approximately 75% to 78% of the $18 million budget (over $14 million) is allocated to total compensation, including salaries, healthcare, and TRS 16.
    - **Enrollment:** Current enrollment is estimated between 770 and 775 students, exceeding the budgeted projection of 746 17.

- **CFO Update: new CFO is Marcus Turk; he will be joining on October 1st. There will be overlap between Lisa and Marcus through the end of the year. This role is a working CFO, you get in the weeds and do the work, which he is aware of.**

C. 2026-2027 Goals

1. FY26 Audit Completion (currently in process) - Recurring *
2. FY27 Budget Revision (2nd semester) - Recurring
3. FY28 Budget Development - Recurring*
4. Update Financial Policies and Procedures (last done in FY22) - New
5. Due diligence/implementation of automated Procurement Platform (target YE completion) - New

* Compliance items
J. Wilson made a motion to approve the five goals above outlined by Lisa Price.
J. Marshall seconded the motion.
The committee **VOTED** to approve the motion.

III. 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 9:46 AM.

Respectfully Submitted,
S. Williams

Coversheet

FY 26 Audit Presentation

Section: II. Finance
Item: B. FY 26 Audit Presentation
Purpose: Discuss
Submitted by:
Related Material: Audited Financial Statements-WIA 2026 (9-21-26)rev2.pdf

Wesley International Academy, Inc.
Audited Financial Statements
June 30, 2026

Bambo Sonaike CPA, LLC

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Wesley International Academy, Inc.
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Wesley International Academy, Inc.
Atlanta, Georgia

Opinion
We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Wesley International Academy, Inc., ("the School") as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School as of June 30, 2026, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing our audit in accordance with GAAS and GAS we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement on the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the supplementary information, such as management's discussion and analysis, the schedules of proportionate share of net pension liability and schedules of contributions to retirement systems, and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management‘s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards
In accordance with Government Auditing Standards, we have also issued our report dated September 11, 2026 on our consideration of School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the

effectiveness of School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control over financial reporting and compliance.

Bambo Sonaike CPA, LLC

September 11, 2026

Wesley International Academy, Inc.
Management Discussion and Analysis
As of June 30, 2026

Introduction

As management of Wesley International Academy, Inc. (the “School”), we offer readers of the School’s financial statement this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2026 to (a) assist the reader in focusing on significant financial issues, (b) provide an overview and analysis of the School’s financial activities, (c) identify changes in the School’s financial position, (d) identify material deviations from the approved budget, and (e) highlight significant issues in individual funds.

Because the information contained in the Management’s Discussion and Analysis (MD&A) is intended to highlight significant transaction, events, and conditions, it should be considered in conjunction with the Basic Financial Statements.

Overview of the Financial Statements

The School’s basic financial statements consist of three components: 1) School-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains required supplementary information (RSI) in addition to the basic financial statements.

- School-wide Statements: Provide both short-term and long-term information about the School's overall financial status using the accrual basis of accounting.
- Fund Financial Statements: Focus on individual parts of the School’s reporting operations in more detail than the School-wide statements using modified accrual accounting.
- Notes to Financial Statements: Provide detailed data and explanations essential to a full understanding of the information in the statements.

The following tables show the financial summary of the School:

Wesley International Academy, Inc.
Management Discussion and Analysis
As of June 30, 2026

Financial Summary

	Governmental Activities		
	2026	2025	Variance
ASSETS			
Current and other assets	$ 10,507,269	$ 10,384,462	$ 122,807
Capital assets[(net)]	1,692,849	793,313	899,536
Total assets	12,200,118	11,177,775	1,022,343
DEFERRED OUTFLOW OF RESOURCES	5,657,839	4,408,879	1,248,960
Total assets and deferred outflow of resources	17,857,957	15,586,654	2,271,303
LIABILITIES			
Current and other liabilities	972,256	928,814	43,442
Long term liabilities	11,294,126	11,911,794	(617,668)
Total liabilities	12,266,382	12,840,608	(574,226)
DEFERRED INFLOW OF RESOURCES	3,622,869	1,975,982	1,646,887
Total liabilities and deferred inflow of resources	15,889,251	14,816,590	1,072,661
NET POSITION			
Investment in capital assets [(net)]	1,692,849	793,313	899,536
Restricted	1,867	1,867	-
Unrestricted (deficit)	273,990	(25,116)	299,106
Total net position (deficit)	$ 1,968,706	$ 770,064	$ 1,198,642

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Wesley International Academy, Inc.
Management Discussion and Analysis
As of June 30, 2026

	Governmental Activities		
	2026	**2025**	**Variance**
REVENUES			
State passed through local school district	$ 19,138,470	$ 18,186,763	$ 951,707
Charges for services	246,091	248,174	(2,083)
Operating grants and contributions	584,652	1,257,979	(673,327)
Other revenues	218,843	275,114	(56,271)
Total revenues	20,188,056	19,968,030	220,026
EXPENSES			
Basic instruction	10,986,646	11,189,361	(202,715)
Pupil services	1,321,488	1,424,601	(103,113)
Media services	13,212	12,665	547
Improvement of Instruction	397,191	655,963	(258,772)
Support services	1,032,044	889,771	142,273
School administration	2,615,105	2,785,110	(170,005)
Food services	62,396	54,126	8,270
Operation of school	2,193,401	1,971,756	221,645
Transportation	367,931	27,967	339,964
Total expenses	18,989,414	19,011,320	(21,906)
Change in net position	$ 1,198,642	$ 956,710	$ 241,932

Detailed Analyses

- State passed through revenue: QBE revenue increased by $951,707, a 5.2% change due to increase local QBE funds.
- Operating grants and contributions: The 53.5% decrease in operating grants and contributions revenues reflects the final expiration of the federal and state program, which reduced operational reimbursement revenue.
- Operating expenses - instructional expenses, pupil services and general administration costs all decreased due to reduction in the aforementioned federal and state program.

Significant Capital Asset and Long-Term Financing Activity

- Capital Assets: The School expended $34,985 towards the school's facility and $1,175,805 towards the schools furniture and improvements.
- Long-Term Debt: The School did not issue any long-term debt during the current year.

Currently Known Facts, Decisions, or Conditions

- Enrollment Trends: Certified enrollment for the upcoming 2026–2027 school year indicates a stable FTE count. Under the state funding formula, this is expected to maintain the school's annual QBE revenue next fiscal year.

Teachers Retirement Contribution – The Teacher Retirement Contribution rate for fiscal year 2027 is expected to increase by 1.87% which will increase the school's expenditure by approximately $37,000.

Wesley International Academy, Inc.
Statement of Net Position
As of June 30, 2026

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 10,170,200
Accounts receivable	225,020
Prepaid expenses	77,628
Deposits	34,421
Capital assets(net)	1,692,849
Total assets	12,200,118
DEFERRED OUTFLOW OF RESOURCES	
Related to defined benefit pension plans	5,657,839
Total deferred outflow of resources	5,657,839
LIABILITIES	
Accounts payable & accrued expenses	972,256
Net pension liability	11,294,126
Total liabilities	12,266,382
DEFERRED INFLOW OF RESOURCES	
Related to defined benefit pension plans	3,622,869
Total deferred inflow of resources	3,622,869
NET POSITION	
Investment in capital assets, net of related debt	1,692,849
Restricted	1,867
Unrestricted (deficit)	273,990
Total net position (deficit)	$ 1,968,706

The accompanying notes are an integral part to these financial statements.

Wesley International Academy, Inc.
Statement of Activities
For the period ended June 30, 2026

Governmental Activities	Expenses	Program revenues: Charges for Services	Program revenues: Operating Grants and Contributions	Program revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Assets
Basic instruction	$ 10,986,646	$ -	$ 3,176,684	$ -	$ (7,809,962)
Pupil services	1,321,488	-	-	-	(1,321,488)
Media services	13,212	-	96,324	-	83,112
Improvement of Instruction	397,191	-	11,787	-	(385,404)
Support services	1,032,044	-	-	-	(1,032,044)
Central services	-	-	42,984	-	42,984
School administration	2,615,105	-	147,298	-	(2,467,807)
Food services	62,396	-	-	-	(62,396)
Operation of school	2,193,401	-	123,027	-	(2,070,374)
Transportation	367,931	-	-	-	(367,931)
Total governmental activities	$ 18,989,414	$ -	$ 3,598,104	$ -	$ (15,391,310)

General revenues:	
State passed through local school district	15,540,366
Operating grants and contributions	584,652
Other revenue	464,934
Total general revenues	16,589,952
Change in net position	1,198,642
Net position (deficit) - beginning of year	770,064
Net position (deficit) - end of the year	$ 1,968,706

The accompanying notes are an integral part to these financial statements.

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Wesley International Academy, Inc.
Balance Sheet - Governmental Funds
As of June 30, 2026

ASSETS	
Cash and cash equivalents	$ 10,170,200
Accounts receivable	225,020
Prepaid expenses	77,628
Deposits	34,421
Total assets	10,507,269
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts payable & accrued expenses	972,256
Total liabilities	972,256
FUND BALANCES	
Non-spendable	112,049
Restricted	-
Committed	1,867
Unassigned	9,421,097
Total fund balances	9,535,013
Total liabilities and fund balances	$ 10,507,269

The accompanying notes are an integral part to these financial statements.

Wesley International Academy, Inc.
Reconciliation of Balance Sheet – Governmental Funds with the Statement of Net Position
As of June 30, 2026

Total Fund balances - Governmental funds	$ 9,535,013
The amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those assets consist of:	
Construction in progress	34,985
Leasehold improvements	2,769,847
Furniture, fixtures and equipment	1,129,163
Accumulated depreciation	(2,241,146)
Total capital assets	1,692,849
Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the funds.	
Net pension liability	(11,294,126)
Total long term liability	(11,294,126)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds	
Deferred outflows of resources	5,657,839
Deferred inflows of resources	(3,622,869)
Net flow of resources	2,034,970
Total Net position (deficit) - Governmental activities	$ 1,968,706

The accompanying notes are an integral part to these financial statements.

Wesley International Academy, Inc.
Statement of Revenue, Expenditures, and Changes in Fund Balances
For the period ended June 30, 2026

REVENUES	General Fund
State passed through local school district	$ 19,138,470
Operating grants and contributions	584,652
Charges for services	246,091
Other revenues	218,843
Total revenues	20,188,056
EXPENDITURES	
Basic instruction	11,206,388
Pupil services	1,321,488
Media services	13,212
Improvement of Instruction	397,191
Support services	1,032,044
School administration	2,615,105
Food services	62,396
Operation of school	1,882,146
Transportation	367,931
Capital outlay	1,210,790
Total expenditures	20,108,691
Excess (deficiency) of revenue over (under) expenditures	79,365
Net change in fund balance	79,365
Fund balances at beginning of the year	9,455,647
Fund balances at end of the year	$ 9,535,012

The accompanying notes are an integral part to these financial statements.

Wesley International Academy, Inc.
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances
For the period ended June 30, 2026

Total net change in fund balances- Government funds	$	79,365
The amounts reported for governmental activities in the statement of activities are different because:		
Capital assets are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets are allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay		1,210,790
Depreciation expense		(311,255)
Total		899,535
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in pension related accounts		219,742
Total change in net position- Governmental activities	$	1,198,642

The accompanying notes are an integral part to these financial statements.

Wesley International Academy, Inc.
Notes to the Financial Statements
June 30, 2026

1. Organization

Wesley International Academy, Inc. (a Georgia 501 (c) (3) Corporation) (the School), provides educational services to students in grades K-8. The governing body of the School is the Board of Directors, which is currently comprised of thirteen members. Information presented in these financial statements only reflects the financial position and activities of the School.

The general operating authority of the School is contained in O.C.G.A. (Official Code of Georgia Annotated) 20-2-2060, Georgia Statutes. The School operates under a charter of the sponsoring school district, which is the Atlanta Public Schools, Georgia (the "District"). The current charter is effective until June 30, 2028. At the end of the charter's term, the District may choose not to renew the charter under the grounds specified in the underwriting of the charter. In this case, the District must notify the School at least 90 days prior to the charter's expiration. During the term of charter, the District may terminate the charter if good cause is evident.

2. Significant accounting policies

The accompanying financial statements of the School have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). GASB is the accepted standard-setting body for governmental accounting and financial reporting principles. The most significant of the School's accounting policies are described below.

Basis of presentation

The School's basic financial statements are collectively comprised of the government-wide financial statements, fund financial statements, and notes to the basic financial statements of the Wesley International Academy, Inc.

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall School, except for fiduciary activities. As part of the consolidation process, all interfold activities are eliminated from these statements. Both statements report only governmental activities as the School does not engage in any business type activities.

The Statement of Net Position presents the School's non-fiduciary assets and liabilities, with the difference reported as net position. Net position is reported in three categories as follows:

- Net investment in capital assets consists of the School District's total investment in capital assets, net of accumulated depreciation, and reduced by outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

- Restricted net position consists of resources for which the School District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties or imposed by law through constitutional provisions or enabling legislation.

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- Unrestricted net position consists of resources not meeting the definition of the two preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the School's governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses (expenses of the School related to the administration and support of the School's programs, such as office and maintenance personnel and accounting) are not allocated to programs.

- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements
The fund financial statements provide information about the School's funds. Eliminations have been made to minimize the double counting of internal activities. Separate financial statements) are presented for governmental funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The School reports the following major governmental funds:

- General Fund is the School's primary operating fund. It accounts for and reports all financial resources not accounted for and reported in another fund.

Basis of accounting
The basis of accounting determines when transactions are reported on the financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, with the exception of the School’s proportionate share of the Net Pension Liability. These collective amounts have been allocated by the pension plan based on actual contributions made to the plan during the measurement period to actuarially determine the proportionate share to each participating employer. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The School uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Expenditures are

recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under capital leases are reported as other financing sources.

The School funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program costs are incurred, both restricted and unrestricted resources are available to finance the program. It is the School's policy to first apply grant resources to such programs, followed by cost-reimbursement grants, then general revenues.

Net position
The School's net position in the Government-wide Financial Statements is classified as follows:

Net investment in capital assets
This represents the School's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

Restricted net position
This represents resources for which the School is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Unrestricted net position
Unrestricted net position represents resources derived from grants and contributions not restricted to specific programs, charges for services, and miscellaneous revenues. These resources are used for transactions relating to the educational and general operations of the School, and may be used at the discretion of the Board to meet current expenses for those purposes.

Fund balances
The School's fund balances are classified as follows:

Non-spendable
These are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted
These are amounts with limitations imposed on their use by external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Committed
These are amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School's highest level of decision-making authority.

Assigned
These are amounts that are constrained by the School's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned
These are amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. This is the residual classification for the general fund.

Cash and cash equivalent
Cash and cash equivalents consist of cash on hand, demand deposits, investments in the State of Georgia local government investment pool and short-term investments with original maturities of three months or less from the date of acquisition in authorized financial institutions. Official Code of Georgia Annotated (O.C.G.A.) §45-8-14 authorizes the School to deposit its funds in one or more solvent banks, insured federal savings and loan associations or insured chartered building and loan associations.

Concentrations of credit risks
Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the School will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than Federal or State government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities.

Receivables
Receivables consist of amounts due from grant reimbursements on Federal, State or other grants for expenditures made but not reimbursed. Receivables are recorded when either the asset or revenue recognition criteria has been met. Receivables recorded on the basic financial statements do not include any amounts which would necessitate the need for an allowance for uncollectible receivables.

Collateralization of Deposits
Official Code of Georgia Annotated (OCGA) Section 45-8-12 provides that there shall not be a deposit at any time in any depository for a time longer than ten days a sum of money which has not been secured by surety bond, by guarantee of insurance, or by collateral. The aggregate of the face value of such surety bond and the market value of securities pledged shall be equal to not less than 110 percent of the public funds being secured after the deduction of the amount of deposit insurance. If a depository elects the pooled method (OCGA 45-8-13.1), the aggregate of the market value of the securities pledged to secure a pool of public funds shall be not less than 110 percent of the daily pool balance. Acceptable security for deposits consists of any one of or any combination of the following:

1. Surety bond signed by a surety company duly qualified and authorized to transact business within the State of Georgia
2. Insurance on accounts provided by the Federal Deposit Insurance Corporation
3. Bonds, bills, notes, certificates of indebtedness or other direct obligations of the United States or of the State of Georgia
4. Bonds, bills, notes, certificates of indebtedness or other obligations of the counties or municipalities of the State of Georgia
5. Bonds of any public authority created by the laws of the State of Georgia, providing that the statute that created the authority authorized the use of the bonds for this purpose

6. Industrial revenue bonds and bonds of development authorities created by the laws of the State of Georgia
7. Bonds, bills, notes, certificates of indebtedness, or other obligations of a subsidiary corporation of the United States government, which are fully guaranteed by the United States government both as to principal and interest or debt obligations issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank for Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Association, and the Federal National Mortgage Association.

Stewardship, Compliance, and Accountability
The School adopts an annual budget for its General Fund. The budget is prepared in accordance with provisions of the Quality Basic Education Act, OCGA Section 20-2-167. After the School has tentatively adopted the budget, such budget is advertised at least one time in a local newspaper of general circulation. At the next regular meeting of the Board after advertisement, the budget is revised as necessary and adopted as the final budget. The detail of the fiscal year budget is outlined in the supplemental section of the financial statement.

Capital assets
Capital assets purchased, including capital outlay costs, are recorded as expenditures in the fund financial statements at the time of purchase. Capital assets are defined by the School as assets with an initial individual cost of more than $2,500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair market value on the date donated. Disposals are deleted at depreciated recorded cost.

The cost of normal maintenance and repairs that do not add to the value of assets or materially extend the useful lives of the assets are not capitalized. Depreciation is computed using the straight-line method. During the fiscal year under review, no events or changes in circumstances affecting a capital asset that may indicate impairment were known to the School.

The estimated useful lives of capital assets reported in the government-wide statements are as follows:

Asset Class	Estimated Useful Life (years)
Furniture, fixtures and equipment	3 - 10
Leasehold improvements	Lease term

Leases
The determination of whether an arrangement is a lease is made at the lease's inception. Under GASB Statement No. 87, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. Right to use lease assets and the related lease liabilities are recorded on the statement of financial position.

The School recognizes right to use lessee asset and related lease liability at the commencement of the lease term, unless the lease is a short-term lease or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The right to use lease asset is measured at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

The School reduces the lease liability as payments are made and recognize interest on the lease liability. The School amortizes the right to use lease asset over the shorter of the lease term or the useful life of the underlying asset.

The School monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and lease liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Subscription Based Information Technology Arrangements
The determination of whether an arrangement is a Subscription Based Information Technology Arrangements is made at the arrangement inception. Under GASB 96, an arrangement is (or contains) a Subscription Based Information Technology Arrangements if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the arrangement are changed. Right to use Subscription Based Information Technology assets and the related liabilities are recorded on the statement of financial position.

The School recognizes right to use Subscription Based Information Technology asset and related liability at the commencement of the arrangement term, unless the arrangement is a short-term arrangement or it transfers ownership of the underlying asset. The Subscription Based Information Technology liability is measured at the present value of payments expected to be made during the arrangement term (less any related incentives). The right to use Subscription Based Information Technology asset is measured at the amount of the initial measurement of the related liability, plus any payments made to the vendor at or before the commencement of the arrangement term and certain direct costs.

The School reduces the Subscription Based Information Technology liability as payments are made and recognize interest on the liability. The School amortizes the right to use Subscription Based Information Technology asset over the shorter of the arrangement term or the useful life of the underlying asset.

Long-term obligations
In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. In the fund financial statements, governmental funds report the face amount of debt issued as other financing sources and payments of debt principal as other financing uses.

Revenue sources and recognition
Revenues for current operations are received primarily from the State of Georgia through the District pursuant to the funding provisions included in the School's charter. In accordance with

the funding provisions of the charter and Section 20-2-2060, Georgia Statutes, the School reports the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 20-2-2060, Georgia Statutes, the District reports the number of FTE students and related data to the Georgia Department of Education (GDOE) for funding. Funding for the School is adjusted during the year to reflect revised calculations by the GDOE under the Georgia Education Finance Program and actual weighted FTE students reported by the School during designated FTE student survey periods.

The School receives federal awards for the enhancement of various educational programs. This assistance is generally based on applications submitted to and approved by various granting agencies. These federal awards may have eligibility requirements whereby the issuance of grant funds is withheld until qualifying expenditures are incurred. Revenues for these awards are recognized only to the extent that eligible expenditures have been incurred.

Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Deferred outflows/inflows of resources
In addition to assets, the statement of net position and/or the balance sheet will report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of resources that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until then. Under the full accrual method of accounting, the School has reported the contributions to the cost sharing benefit pension plans subsequent to the measurement date and prior to the fiscal year end as deferred outflows of resources. The School has also reported the actuarial changes in the School's proportionate share of the governmental non-employer cost sharing benefit pension plan, as discussed in the note below.

In addition to liabilities, the statement of net position and/or the balance sheet will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until that time. Under the full accrual method of accounting, the School has reported the actuarial changes in the School's proportionate share of the governmental non-employer cost sharing benefit pension plan, as discussed in the note below. This item is reported only in the Statement of Net Position.

Pensions
For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Retirement System of Georgia (TRS) and additions to/deductions from TRS’s fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Use of estimates
The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and

expenses during the reporting period. The School considers critical accounting policies to be those that require more significant judgements and estimates in the preparation of its financial statements. Management bases its estimates on historical experience and various other assumptions that it believes are reasonable under the particular facts and circumstances. Actual results could differ from those estimates.

Income Tax
The School is exempt from federal income taxes under Section 501(C) (3) of the Internal Revenue Code. The School is also exempt from Georgia income taxes and, therefore, has made no provision for federal or Georgia income taxes. In addition, the Internal Revenue Services has determined that the Organization is not a “private foundation” within the meaning of Section 509(a) of the Internal Revenue Code.

New accounting pronouncements
In fiscal year 2026, the School adopted Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This statement also addresses certain application issues. The adoption of this statement did not have a material impact on the School’s financial statements. This statement will be applied prospectively.

In fiscal year 2026, the School adopted Governmental Accounting Standards Board (GASB) Statement No. 104, Disclosure of Certain Capital Assets. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets through enhanced disclosures. The adoption of this statement did not have a material impact on the School’s financial statements. This statement will be applied prospectively.

Budgetary Data
The budget is a complete financial plan for the School’s fiscal year, and is based upon careful estimates of expenditures together with probable funding sources. The budget is legally adopted each year for the general, special revenue, debt service, and capital projects funds. There is no statutory prohibition regarding over expenditure of the budget at any level. The budget for all governmental funds, except the various school activity (principal) accounts, is prepared and adopted by fund, function and object. The legal level of budgetary control was established by the Board at the aggregate fund level. The budget for the general fund was prepared in accordance with accounting principles generally accepted in the United States of America.

The budgetary process begins with the School's administration presenting an initial budget for the Board's review. The administration makes revisions as necessary based on the Board's guidelines, and a tentative budget is approved. After approval of this tentative budget by the Board, such budget is advertised at least once in a newspaper of general circulation in the locality, as well as the School's website. At the next regularly scheduled meeting of the Board after advertisement, the Board receives comments on the tentative budget, makes revisions as necessary and adopts a final budget. The approved budget is then submitted, in accordance with provisions of O.C.G.A. §20-2-167(c), to the Georgia Department of Education. The Board

may increase or decrease the budget at any time during the year. All unexpended budget authority lapses at fiscal year-end.

See the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual in the Supplementary Information Section for a detail of any over/under expenditures during the fiscal year under review.

3. Accounts receivable

As of June 30, 2026, accounts receivable consisted of the following:

Pass through Atlanta Public School	
Title I Grant to Local Educational Agencies	$ 225,020
Total	$ 225,020

4. Capital assets

Capital assets activity for the year ended June 30, 2026 was as follows:

	Balance at June 30, 2025	Additions	Dispositions	Balance at June 30, 2026
Non-depreciable assets:				
Construction in progress	$ -	$ 34,985		$ 34,985
Total non-depreciable assets	-	34,985	-	34,985
Capital assets depreciated:				
Furniture, fixtures and equipment	855,544	273,619	-	1,129,163
Leasehold improvements	1,867,661	902,186		2,769,847
Total assets depreciated	2,723,205	1,175,805	-	3,899,010
Less accumulated depreciation:				
Furniture, fixtures and equipment	(613,378)	(85,452)	-	(698,830)
Leasehold improvements	(1,316,514)	(225,802)	-	(1,542,316)
Total accumulated depreciation	(1,929,892)	(311,254)	-	(2,241,146)
Total governmental activities Capital assets, net	$ 793,313			$ 1,692,849

Depreciation expense in the amount of $311,254 was recorded under operation of school in the statements of activities.

Wesley International Academy, Inc.
Notes to the Financial Statements
June 30, 2026

5. Accounts payable and accrued expenses

As of June 30, 2026, accounts payable and accrued expenses consisted of the following:

Accrued salaries & benefits	$	681,712
Accounts payable		77,544
Teachers Retirement System		213,000
Total accounts payable and accrued expenses	$	972,256

6. Concentrations - Revenue sources

As stated in Note 2, the School receives revenues for current operations primarily from the State of Georgia through the District. The following is a schedule of revenue sources and amounts:

Sources	
State sources passed through the Atlanta Public Schools District , Georgia:	
Quality basic education (QBE)	$19,138,470
	19,138,470
Other revenue:	
Operating grants and contributions	584,652
Before and after school program	246,091
Fundraising, donations and other revenue	218,844
Total revenues	$20,188,056

7. Commitments and contingencies

Federal and state grants

The School participates in federal and state grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the School has not complied with the rules and regulations governing grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2026 may be impaired. In the opinion of the School, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore no provision has been recorded in the accompanying financial statements for such contingencies.

Facilities

The school entered into a lease agreement for the School's facility with Atlanta Independent Public School System. The terms of the lease agreement do not require any base rent payment from the School, however the School is responsible for all maintenance and repair capital improvements, operating expenses, utilities, insurance and all other costs associated with its use and occupancy during the lease year.

Wesley International Academy, Inc.
Notes to the Financial Statements
June 30, 2026

8. Deposits

As of June 30, 2026, deposits consisted of the following:

Utility deposit	$	23,903
Security deposit		10,518
Total deposits	$	34,421

9. Prepaid expenses

As of June 30, 2026, prepaid expenses consisted of the following:

Instruction supplies	$	77,628
Total prepaid expenses	$	77,628

10. Retirement plan

The School participates in the Teachers Retirement System of Georgia (TRS) retirement plan administered by the State of Georgia. TRS issue separate publicly available financial reports that include the applicable financial statements and required supplementary information. The reports may be obtained from the respective administrative offices.

Plan description: – All teachers of the School as defined in §47-3-60 of the Official Code of Georgia Annotated (O.C.G.A.) are provided a pension through the Teachers Retirement System of Georgia (TRS). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at www.trsga.com/publications.

Benefits provided: TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee's beneficiary had the employee retired on the date of death. Death benefits are based on the employee's creditable service and compensation up to the date of death.

Contributions: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00 % of their annual pay during fiscal year 2026. The school school's contractually required contribution rate for the year ended June 30, 2026 was 21.91 % of annual school payroll. School contributions to TRS were $1,992,813 for the year ended June 30, 2026.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2026, the School reported a liability of $11,294,126 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2024. An expected total pension liability as of June 30, 2025 was determined using standard roll-forward techniques. The School's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2025. At June 30, 2025, the School's proportion was 0.053335% which was an increase of 0.005943% from its proportion measured as of June 30, 2024. For the year ended June 30, 2026, the School recognized pension expense of $1,799,951. At June 30, 2026, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between excepted and actual experience	$ 1,960,460	$ 15,025
Changes of assumptions	349,710	150,180
Net difference between projected and actual earnings on pension plan investments	-	3,302,219
Changes in proportion and differences between School District contributions and proportionate share of contributions	1,354,856	155,445
School contributions subsequent to the measurement date	1,992,813	-
Total	$ 5,657,839	$ 3,622,869

School contributions subsequent to the measurement date of $1,992,813 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	(Outflow) / Inflow of resources
2027	$ 1,716,680
2028	$ (752,722)
2029	$ (572,701)
2030	$ (349,100)
2031	$ -
Thereafter	$ -

Actuarial assumptions: The total pension liability as of June 30, 2025 was determined by an actuarial valuation as of June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Salary increases	3.00 - 8.75%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Post-retirement benefit increase	1.50% semi-annually

The Mortality rates are as follows: The Pub-2010 Teachers Headcount Weighted Below Median Employee Table, with ages set forward one year and adjusted 106%, projected generationally with the MP-2021 Projection Scale is used for both males and females while in active service. Rates of improvement have been reduced by 20% for all years prior to the ultimate rate. For those not in active service, the Pub-2010 Benefit Weighted Family of Tables projected generationally with the MP-2021 Projection Scale are used. Rates of improvement have been reduced by 20% for all years prior to the ultimate rate. Further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward(+)/ Setback (-)	Adjustment To Rates
Service Retirees	Teachers Healthy Below-Median Annuitant	Male +1; Female: +1	Male: 105%; Female: 110%
Disability Retirees	Teachers Disabled	Male +3; Female: +3	Male: 106%; Female: 106%
Beneficiaries	Teachers Below-Median Contingent Survivors	Male +1; Female: -1	Male: 100%; Female: 102%

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Wesley International Academy, Inc.
Notes to the Financial Statements
June 30, 2026

Asset Class	Target Allocation	Long-term expected real rate of return*
Fixed income	30.00%	1.90%
Domestic large equities	43.20%	9.30%
Domestic small equities	4.30%	13.00%
International developed market equities	12.30%	9.30%
International emerging market equities	5.20%	11.30%
Alternatives	5.00%	11.40%
Total	100.00%	

* Rates shown are net of inflation.

Discount rate: The discount rate used to measure the collective total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and non employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate: The following presents the School's proportionate share of the net pension liability calculated using the discount rate of 6.90 %, as well as what the School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate at June 30, 2025:

	1% Decrease (5.90%)	Current discount rate (6.90%)	1% Increase (7.90%)
School's proportion of the net pension liability	$21,378,890	$11,294,126	$ 3,043,025

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS financial report which is publicly available at www.trsga.com/publications

Payables to the pension plan: As of June 30, 2026 $213,000 in accounts payable to the pension plan was recorded in the statement of net assets.

Wesley International Academy, Inc.
Notes to the Financial Statements
June 30, 2026

11. Concentration of risk and uncertainty

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; job related illness or injuries to employees; and acts of God. The School has obtained commercial insurance for risk of loss associated with torts, assets, errors or omissions, job related illness or injuries to employees and acts of God.

The School elects to pay unemployment insurance taxes using the contributory method. Taxes are paid quarterly to the Georgia Department of Labor using a set rate based on historical experience.

There are several strains of the Covid-19 virus that began to spread worldwide resulting in severe impact to business operations. The School's operation has been affected however, the extent of this impact is uncertain and there can be no assurances that a significant impact on the School's finances will not take place.

12. Inherent limitation in evaluating the entity's ability to continue as a going concern

The potential effects of inherent limitations on the ability to detect material misstatements are greater for future events or conditions, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time. Predictions cannot be made about such future conditions or events. Accordingly, the absence of any reference to substantial doubts about the entity's ability to continue as a going concern for a reasonable period of time in the accompanying financial statements cannot be viewed as a guarantee of the entity's ability to continue as a going concern for a reasonable period of time.

13. Subsequent events

The School evaluated subsequent events through the date the financial statements were available to be issued. The School is not aware of any subsequent events which would require recognition or disclosure in the accompanying financial statements.

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Wesley International Academy, Inc.
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability- Teachers' Retirement System of Georgia
For the period ended June 30, 2026

Year Ended	School District's proportion of the net pension liability	School District's proportionate share of the net pension liability	School District's covered payroll	School District's proportionate share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2026	0.053335%	$ 11,294,126	$ 9,095,452	124.17%	84.65%
2025	0.047392%	$ 11,911,794	$ 8,733,069	136.40%	80.86%
2024	0.045425%	$ 13,411,411	$ 7,365,904	182.07%	76.29%
2023	0.047446%	$ 15,406,633	$ 6,775,063	227.40%	72.85%
2022	0.048323%	$ 4,273,847	$ 6,521,068	65.54%	92.03%
2021	0.046067%	$ 11,159,230	$ 6,335,416	176.14%	77.01%
2020	0.171615%	$ 36,901,865	$ 21,076,167	175.09%	78.56%
2019	0.166224%	$ 30,854,735	$ 19,978,659	154.44%	80.27%
2018	0.165730%	$ 30,801,431	$ 19,253,342	159.98%	79.33%
2017	0.166626%	$ 34,376,802	$ 18,595,862	184.86%	76.06%
2016	0.168496%	$ 25,651,843	$ 18,071,345	141.95%	81.44%
2015	0.164905%	$ 20,833,572	$ 17,091,045	121.90%	84.03%

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Wesley International Academy, Inc.
Required Supplementary Information
Schedule of Contributions - Teachers' Retirement System of Georgia
For the period ended June 30, 2026

Year Ended	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	School District's covered payroll	Contribution as a percentage of covered payroll
2026	$ 1,992,813	$ 1,992,813	$ -	$ 9,095,452	21.91%
2025	$ 1,814,732	$ 1,814,732	$ -	$ 8,733,069	20.78%
2024	$ 1,471,708	$ 1,471,708	$ -	$ 7,365,904	19.98%
2023	$ 1,353,658	$ 1,353,658	$ -	$ 6,775,063	19.98%
2022	$ 1,291,824	$ 1,291,824	$ -	$ 6,521,068	19.81%
2021	$ 1,207,530	$ 1,207,530	$ -	$ 6,335,416	19.06%
2020	$ 1,256,821	$ 1,256,821	$ -	$ 5,945,227	21.14%
2019	$ 1,097,525	$ 1,097,525	$ -	$ 5,251,317	20.90%
2018	$ 876,127	$ 876,127	$ -	$ 5,211,939	16.81%
2017	$ 714,110	$ 714,110	$ -	$ 5,004,275	14.27%
2016	$ 617,216	$ 617,216	$ -	$ 4,325,270	14.27%
2015	$ 510,608	$ 510,608	$ -	$ 3,882,951	13.15%
2014	$ 417,484	$ 417,484	$ -	$ 3,399,707	12.28%

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Wesley International Academy, Inc.
Notes to the Required Supplementary Information
For the period ended June 30, 2026

Teachers' Retirement System

Changes of assumptions: On November 18, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal and salary increases. The expectation of retired life mortality was changed from the RP-2000 tables to the RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward one year for males).

On May 15, 2019, the Board adopted recommended changes from the smoothed valuation interest rate methodology that has been in effect since June 30, 2009, to a constant interest rate method. In conjunction with the methodology, the long-term assumed rate of return in assets (discount rate) has been changed from 7.50% to 7.25%, and the assumed annual rate of inflation has been reduced from 2.75% to 2.50%.

In 2019 and later, the expectation of retired life mortality was changed to the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table from the RP-2000 Mortality Tables. In 2019, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience.

On May 11, 2022, the Board adopted recommended changes to the long-term assumed rate of return and payroll growth assumption utilized by the System. The long-term assumed rate of return was changed from 7.25% to 6.90%, and the payroll growth assumption was changed from 3.00% to 2.50%.

On January 22, 2025, the Board adopted recommended changes to various assumptions and methods utilized by the System. Primary among the changes were updates on rates of mortality, retirement, disability, and withdrawal.

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Wesley International Academy, Inc.
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund
For the period ended June 30, 2026

	Budget	Actual	Variance
REVENUES			
State passed through local school district	$ 18,606,738	$ 19,138,470	$ 531,732
Supplemental revenue	980,000	1,049,586	69,586
Total revenue	19,586,738	20,188,056	601,318
EXPENDITURES			
Basic instruction	11,027,193	11,206,388	179,195
Pupil services	1,008,968	1,321,488	312,520
Media services	-	13,212	13,212
Improvement of Instruction	993,547	397,191	(596,356)
Support services	1,050,094	1,032,044	(18,050)
School administration	2,646,465	2,615,105	(31,360)
Food services	60,000	62,396	2,396
Operation of school	2,005,546	1,882,146	(123,400)
Transportation	480,000	367,931	(112,069)
Capital outlay	1,530,000	1,210,790	(319,210)
Total expenditures	20,801,813	20,108,691	(693,122)
Excess (deficiency) of revenue over (under) expenditures	(1,215,075)	79,365	1,294,440
Net change in fund balance	(1,215,075)	79,365	1,294,440
Fund balances at beginning of the year	9,455,647	9,455,647	-
Fund balances at end of the year	$ 8,240,572	$ 9,535,012	$ 1,294,440

Wesley International Academy, Inc.
Notes to the Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund
For the period ended June 30, 2026

1. **Budgetary Information**

   Budgetary basis of accounting
   Annual budgets are adopted for the entire operations at the combined governmental level and may be amended by the board of directors (the “Board”). The budgets presented for the fiscal year ended June 30, 2026 have been amended according to Board procedures. Budgets are adopted in full accrual basis accounting. The legal level of budgetary control is the fund level.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH THE GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Wesley International Academy, Inc.
Atlanta, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Wesley International Academy, Inc. (“the School”), as of and for the year ended June 30, 2026, and related notes to the financial statements, which collectively comprise the School’s basic financial statements, and have issued our report thereon dated September 11, 2026.

Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the School’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School’s internal control. Accordingly, we do not express an opinion on the effectiveness of the School’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be significant deficiencies.

Wesley International Academy, Inc.
Schedule of Findings and Response
For the period ended June 30, 2026

Compliance and Other Matters
As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal controls or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bambo Sonaike CPA, LLC

September 11, 2026

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Wesley International Academy, Inc.
Schedule of Findings and Response
For the period ended June 30, 2026

Section I - Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Un-modified opinion
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified?	None reported
Compliance and other matters	
Non-compliance material to financial statements noted?	No

Section II - Financial Statements Findings

No matters were reported.

Section III - Federal Awards Findings and Questioned Costs

Audit of major federal awards programs was not performed because the total amount of federal awards expended for the reporting period was less than $1,000,000.

Wesley International Academy, Inc.
Schedule of Findings and Response
For the period ended June 30, 2026

Prior Year Finding

2025-001 – Internal controls surrounding credit card usage

Criteria: The School did have adequate internal control around the usage of credit cards.

Condition: The School is required to implement adequate internal controls, including substantiation of charges, segregation of duties and proper approval for all credit card transactions.

Cause: During our audit procedures, we noted that credit card transactions selected for testing were not properly supported.

Effect: Failure to implement adequate internal control can lead to abuse.

Recommendation: We recommend that the School implement adequate internal control around the credit card usage.

View of responsible party:
In response to audit recommendation “2025-001” in the FY25 Audited Financial Statements, Wesley is pursuing the implementation and roll-out of an automated Credit Card expense management and reporting platform. The platform will provide the framework to better facilitate and digitize Credit Card budgeting, approvals, receipt documentation and reporting. Our goal is to enhance transparency, digitize paper receipts, eliminate administrative errors with expense allocations, improve reporting efficiency and ensure robust internal controls and segregation of duties. We hope to have our automated Credit Card expense management solution rolled-out, with updated procedures (if needed), no later than January 2026.

Status: Resolved

–End of Report–

Coversheet

1st Q Financial Reports

Section: II. Finance
Item: C. 1st Q Financial Reports
Purpose: Discuss
Submitted by:
Related Material: FY27_Q1 Financial Reports Sept 30, 2026 (Unaudited) (1).pdf

Finance Committee Report

Q1 -SY2027

For the period ended September 30, 2026

Prepared by

Lisa C. Price

Prepared on

November 1, 2026

Wesley International Academy

Statement of Financial Position
As of Sep 30, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	5,148,636.14
1001 5th 3rd Bank_Operating Account_3816	2,002,018.24
1005 Donations/Other Merchant Accounts	75,009.54
1010 Travel Abroad Account	0.00
1015 Unrestricted Cash Reserve	102.93
1016 5th 3rd Bank_Unrestricted Cash_3832	2,089,329.66
1072 CPO BillPay Money Out Clearing	696.61
Total Bank Accounts	**$9,315,793.12**
Accounts Receivable	
1100 Accounts Receivable	12.48
1105 Grants Receivable	0.00
Total Accounts Receivable	**$12.48**
Other Current Assets	
12000 Undeposited Funds	0.00
1205 Prepaid Expenses	0.00
1210 Prepaid Insurance	0.00
1215 Deposits	34,421.22
Total Other Current Assets	**$34,421.22**
Total Current Assets	**$9,350,226.82**
Fixed Assets	
1300 Furniture, Fixtures & Equipment	1,129,162.94
1305 FFE Accumulated Depreciation	-698,830.77
1310 Leasehold Improvement	2,769,848.77
1315 LHI Accumulated Depreciation	-1,542,317.49
1320 Building $ Fixed Equipment	0.00
1325 Building Accumulated Depriciati	0.00
1350 Construction in Progress	455,338.83
Total Fixed Assets	**$2,113,202.28**
Other Assets	
1500 Other Assets	
1515 Suspense	0.22
Total for 1500 Other Assets	**$0.22**
1505 Deferred Outflows of Resources - Pension	5,657,839.00
Total Other Assets	**$5,657,839.22**
Total Assets	**$17,121,268.32**

Wesley International Academy

Statement of Financial Position
As of Sep 30, 2026

	Total
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	365,027.89
Total Accounts Payable	**$365,027.89**
Credit Cards	
2010 Credit Card Payables - (Bill.com)	0.00
Total Credit Cards	**$0.00**
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	0.00
Total Other Current Liabilities	**$0.00**
Total Current Liabilities	**$365,027.89**
Long-term Liabilities	
2300 Notes Payable	0.00
2500 Net Pension Liability	11,294,126.00
2505 Deferred Inflows of Resources - Pension	3,622,869.00
Total Long-term Liabilities	**$14,916,995.00**
Total Liabilities	**$15,282,022.89**
Equity	
3000 Investment in Capital Assets	256,969.31
3100 Unrestricted Net Assets	0.00
3301 Restricted Net Assets - China Trip	0.00
3401 Net Assets - Red Thread Campaign	1,867.09
32000 *Unrestricted Net Assets	1,709,869.56
Net Income	-129,460.53
Total Equity	**$1,839,245.43**
Total Liabilities and Equity	**$17,121,268.32**

Wesley International Academy

Statement of Activity
July-September, 2026

	Jul 2026	Aug 2026	Sep 2026	Total
Revenue				
Grant Funds				
02-4000 Restricted Grants	21,635.00	47,717.00		69,352.00
Total for Grant Funds	**21,635.00**	**47,717.00**		**$69,352.00**
Other School Funds				
01-4100 Contributions/Donations	847.50	835.00		1,682.50
01-4101 Red Thread Contributions/Donations	315.00	425.00	1,135.00	1,875.00
01-4315 BASP Revenue	8,255.76	41,314.15	26,200.00	75,769.91
01-4325 Other Revenue		1,587.62	8,720.89	10,308.51
01-4330 Refunds/Rebates	180.00	4,725.73	29,012.97	33,918.70
01-4500 Interest income	354.42	354.48	2,191.16	2,900.06
01-9999 Uncategorized Revenue		0.00	8,329.08	8,329.08
Total for Other School Funds	**9,952.68**	**49,241.98**	**75,589.10**	**$134,783.76**
State/Local Funds				
01-4105 State/Local Revenue FTE	2,000.00	1,936,478.47	1,986,502.83	3,924,981.30
Total for State/Local Funds	**2,000.00**	**1,936,478.47**	**1,986,502.83**	**$3,924,981.30**
Total Revenue	**33,587.68**	**2,033,437.45**	**2,062,091.93**	**$4,129,117.06**
Gross Profit	**33,587.68**	**2,033,437.45**	**2,062,091.93**	**$4,129,117.06**
Expenditures				
00-0000 Compensation				
00-1000 Instruction - Compensation	286,806.39	606,968.55	584,287.13	1,478,062.07
00-2100 Pupil Services - Compensation	23,912.55	47,825.10	50,465.10	122,202.75
00-2210 Improvement of Instruction - Compensation	11,986.42	27,927.84	23,972.84	63,887.10
00-2300 General Admin - Compensation	19,138.68	21,052.53	20,095.60	60,286.81
00-2400 School Admin - Compensation	82,258.69	83,393.48	91,005.48	256,657.65
00-2500 Support Services (Business) - Compensation	45,880.70	55,347.64	51,319.96	152,548.30
00-2600 Mtc & Ops of Plant Services - Compensation	8,005.76	8,948.65	9,697.52	26,651.93
00-5100 Payroll Taxes	35,558.99	63,099.19	61,395.35	160,053.53
00-5200 Employee Benefits	16,233.34	104,547.24	87,129.92	207,910.50
00-5300 Pension Contributions	18,882.08	187,720.28	212,285.99	418,888.35
Total for 00-0000 Compensation	**548,663.60**	**1,206,830.50**	**1,191,654.89**	**$2,947,148.99**
1000-01 Instruction				
2213-01 Instructional Staff Training		625.00		$625.00
5530 Instructional Travel	1,170.33	163.71	5,205.14	6,539.18
5535 Staff Development	12,359.75	3,257.00		15,616.75
Total for 2213-01 Instructional Staff Training	**13,530.08**	**4,045.71**	**5,205.14**	**$22,780.93**
5505 Textbooks/Consumables	46,860.81	37,783.09	80.05	84,723.95
5510 Classroom Supplies	21,734.57	23,559.23	13,249.70	58,543.50
5515 Technology - Licenses	85,832.98	16,146.09	17,650.57	119,629.64
5520 Reference Material/Library			806.21	806.21
5525 FFE	28,904.77		9,599.40	38,504.17
5540 Field Trip Fees	351.92		1,020.00	1,371.92
5545 Student Assessment			13,020.50	13,020.50

Wesley International Academy

Statement of Activity
July-September, 2026

	Jul 2026	Aug 2026	Sep 2026	Total
5671 Substitute - Contractor/Agency	750.00	6,710.00	23,115.75	30,575.75
5700 Other Contractors	40,000.00			40,000.00
5701 Other Purchased Services	641.10	4,455.52		5,096.62
Total for 1000-01 Instruction	**238,606.23**	**92,699.64**	**83,747.32**	**$415,053.19**
2100-01 Pupil Services				
5672 Student Services Contractors	4,680.00	2,535.00	5,664.20	12,879.20
6300 Extra Curricular Activities			200.00	200.00
6305 Athletics		239.23	15,020.49	15,259.72
6320 Supplies - Student Services	496.61	2,759.57	3,841.60	7,097.78
6321 Other Purchased Services	170.00	311.00		481.00
Total for 2100-01 Pupil Services	**5,346.61**	**5,844.80**	**24,726.29**	**$35,917.70**
2300-01 General Administration				
5820 Insurance	19,959.80	30,830.00	5,881.00	56,670.80
5825 Food and Beverage - G&M	848.31	405.02		1,253.33
5830 Supplies	18,748.04	4,813.78	1,176.62	24,738.44
5835 Consulting/Training	3,500.00	7,500.00	7,500.00	18,500.00
5840 Administrative Fees (District)		38,000.00	38,000.00	76,000.00
5846 Other Purchased Services	5,795.00			5,795.00
Total for 2300-01 General Administration	**48,851.15**	**81,548.80**	**52,557.62**	**$182,957.57**
2400-01 School Administration				
5630 Marketing	15,190.80	8,769.38	3,845.84	27,806.02
5632 Contractor Marketing, Advertising and Supply Expenses	4,625.69	4,596.04		9,221.73
5675 Communications/Media	0.00	4,925.00	4,925.00	9,850.00
6015 FFE-G&A	1,366.77		1,205.82	2,572.59
6020 Technology (Non-Instruction)	7,644.99		4,561.49	12,206.48
6025 Staff Develpoment - G&A		4,170.00		4,170.00
6030 Food and Beverage	1,821.06	2,802.05		4,623.11
6035 Supplies - G&A	526.93	5,076.52	2,693.21	8,296.66
6037 Merchandising	4,098.25	2,781.40	1,819.75	8,699.40
6040 Travel-G&A	6,056.19	1,317.60	262.74	7,636.53
6045 Professional Dues	19,969.00			19,969.00
6046 Other Purchased Services	292.79	414.26	315.00	1,022.05
Total for 2400-01 School Administration	**61,592.47**	**34,852.25**	**19,628.85**	**$116,073.57**
2500-01 Support Services - Business				
5610 Postage and Shipping	274.55			274.55
5615 Priniting and Copy	3,165.92	2,768.27	7,022.78	12,956.97
5635 Finance and Accounting	750.00		20,950.00	21,700.00
5636 Human Resources	11,287.50		12,240.00	23,527.50
5640 Payroll	2,648.81	3,581.89	4,674.37	10,905.07
5805 Bank Fees	1,160.59	1,439.59	1,700.51	4,300.69
5806 Other Purchased Services	5,602.31	1,061.61		6,663.92
6050 Other Contractors/Consultants	0.00	4,562.50	4,000.00	8,562.50
Total for 2500-01 Support Services - Business	**24,889.68**	**13,413.86**	**50,587.66**	**$88,891.20**

Wesley International Academy

Statement of Activity
July-September, 2026

	Jul 2026	Aug 2026	Sep 2026	Total
2600-01 Mtc & Ops of Plant Services				
5665 Technology Services	10,550.00	10,550.00	10,550.00	31,650.00
5680 Security	59.99	13,012.62	20,684.73	33,757.34
5690 Rentals			1,650.00	1,650.00
5695 Moving	900.00	12,668.52	3,006.13	16,574.65
5905 Water	905.28	103.30	61.56	1,070.14
5910 Electric	36,909.64	17,420.68	18,611.40	72,941.72
5915 Gas	5,159.12	998.96	67.36	6,225.44
5920 Waste	4,037.00	3,590.61	2,387.00	10,014.61
5925 Landscaping	4,030.00	1,200.00	3,400.00	8,630.00
5930 Inspections/Compliance	175.00	175.00	3,360.46	3,710.46
5935 Maintenance Repairs	36,064.59	39,962.10	28,314.82	104,341.51
5940 Rent/Lease/Mortgage	8,022.55	9,002.93	7,705.00	24,730.48
5945 Janitorial Service	7,950.00	12,513.85	28,470.00	48,933.85
5950 Janitorial Supplies	4,927.89	394.50	4,385.79	9,708.18
5955 Telephone/Internet	4,739.59	2,307.50	1,890.40	8,937.49
5960 Materials/Supplies	2,602.22	13,784.98	5,861.90	22,249.10
5965 Pest Control	761.76	761.76	375.00	1,898.52
5966 Other Purchased Services	7,078.73	3,770.37	72.32	10,921.42
5975 FFE			3,703.34	3,703.34
Total for 2600-01 Mtc & Ops of Plant Services	**134,873.36**	**142,217.68**	**144,557.21**	**$421,648.25**
2700-01 Student Transportation				
5605 Transportation			32,554.24	32,554.24
Total for 2700-01 Student Transportation			**32,554.24**	**$32,554.24**
3100-01 School Nutrition				
5625 Food and Beverage	4,657.48	10,783.33	2,523.85	17,964.66
Total for 3100-01 School Nutrition	**4,657.48**	**10,783.33**	**2,523.85**	**$17,964.66**
9999 Uncategorized Expenditure	368.22			368.22
Total Expenditures	**1,067,848.80**	**1,588,190.86**	**1,602,537.93**	**$4,258,577.59**
Net Operating Revenue	**-1,034,261.12**	**445,246.59**	**459,554.00**	**-$129,460.53**
Net Income	**-1,034,261.12**	**445,246.59**	**459,554.00**	**-$129,460.53**

Wesley International Academy

Budget vs. Actuals: Approved Budget FY27 - FY27 P&L

July - September, 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
Federal Funds		0.00	0.00	
Grant Funds	69,352.00		69,352.00	
Other School Funds	134,783.76	119,111.76	15,672.00	113.16 %
State/Local Funds	3,924,981.30	3,636,895.60	288,085.70	107.92 %
Total Revenue	$4,129,117.06	$3,756,007.36	$373,109.70	109.93 %
GROSS PROFIT	$4,129,117.06	$3,756,007.36	$373,109.70	109.93 %
Expenditures				
00-0000 Compensation	2,947,148.99	3,083,633.40	-136,484.41	95.57 %
1000-01 Instruction	415,053.19	283,091.97	131,961.22	146.61 %
2100-01 Pupil Services	35,917.70	41,381.73	-5,464.03	86.80 %
2300-01 General Administration	182,957.57	164,382.48	18,575.09	111.30 %
2400-01 School Administration	116,073.57	58,249.98	57,823.59	199.27 %
2500-01 Support Services - Business	88,891.20	58,374.99	30,516.21	152.28 %
2600-01 Mtc & Ops of Plant Services	421,648.25	368,995.02	52,653.23	114.27 %
2700-01 Student Transportation	32,554.24	15,249.99	17,304.25	213.47 %
3100-01 School Nutrition	17,964.66	15,175.50	2,789.16	118.38 %
9999 Uncategorized Expenditure	368.22		368.22	
Total Expenditures	$4,258,577.59	$4,088,535.06	$170,042.53	104.16 %
NET OPERATING REVENUE	$ -129,460.53	$ -332,527.70	$203,067.17	38.93 %
NET REVENUE	$ -129,460.53	$ -332,527.70	$203,067.17	38.93 %