

Quarterly Financial Report

Wesley International Academy

For the period ended March 31, 2018



Prepared by

Lisa C. Price

Prepared on

April 29, 2019



Wesley International Academy

QUARTERLY STATEMENT OF ACTIVITY

July 2018 - March 2019

	JUL - SEP, 2018	OCT - DEC, 2018	JAN - MAR, 2019	TOTAL
Revenue				
01-4500 Interest income		362	592	\$954
Federal Funds		9,040		\$9,040
Grant Funds	5,000	7,015		\$12,015
Other School Funds	21,584	50,605	28,709	\$100,899
Red Thread Fund	67,781			\$67,781
State/Local Funds	2,176,876	3,327,050	3,261,245	\$8,765,171
Total Revenue	\$2,271,241	\$3,394,071	\$3,290,547	\$8,955,859
GROSS PROFIT				
	\$2,271,241	\$3,394,071	\$3,290,547	\$8,955,859
Expenditures				
00-0000 Compensation	1,849,727	1,991,383	1,933,996	\$5,775,107
1000-01 Instruction	430,286	167,606	249,348	\$847,241
2100-01 Pupil Services	9,241	7,618	10,758	\$27,618
2300-01 General Administration	97,695	90,226	104,467	\$292,388
2400-01 School Administration	52,107	30,184	42,907	\$125,198
2500-01 Support Services - Business	39,236	41,958	31,748	\$112,942
2600-01 Mtc & Ops of Plant Services	217,078	215,580	242,659	\$675,317
2700-01 Student Transportation	6,297	9,743	8,815	\$24,855
3100-01 School Nutrition	3,699	9,014	7,184	\$19,897
9999 Uncategorized Expenditure	0	0	8,892	\$8,892
Red Thread Program Expenses	15,692	16,674	4,217	\$36,582
Total Expenditures	\$2,721,057	\$2,579,986	\$2,644,992	\$7,946,035
NET OPERATING REVENUE	\$ -449,816	\$814,085	\$645,554	\$1,009,824
NET REVENUE	\$ -449,816	\$814,085	\$645,554	\$1,009,824

Note

The third quarter saw increases in Instructional spending associated with Staff Development and its associated Travel and Lodging expenses. We also saw an uptick in maintenance costs as we moved into the winter months.



Wesley International Academy

2019 SUMMARY YTD BVA

July 2018 - March 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
01-4500 Interest income	954		954	
Cash Reserve Funds		0	0	
Federal Funds	9,040		9,040	
Grant Funds	12,015		12,015	
Other School Funds	100,899	154,695	-53,796	65.00 %
Red Thread Fund	67,781	60,000	7,781	113.00 %
State/Local Funds	8,765,171	8,480,358	284,813	103.00 %
Total Revenue	\$8,955,859	\$8,695,053	\$260,806	103.00 %
GROSS PROFIT	\$8,955,859	\$8,695,053	\$260,806	103.00 %
Expenditures				
00-0000 Compensation	5,775,107	6,160,620	-385,513	94.00 %
1000-01 Instruction	847,241	763,506	83,734	111.00 %
2100-01 Pupil Services	27,618	45,529	-17,911	61.00 %
2300-01 General Administration	292,388	349,135	-56,748	84.00 %
2400-01 School Administration	125,198	112,943	12,255	111.00 %
2500-01 Support Services - Business	112,942	60,225	52,717	188.00 %
2600-01 Mtc & Ops of Plant Services	675,317	671,513	3,804	101.00 %
2700-01 Student Transportation	24,855	30,825	-5,970	81.00 %
3100-01 School Nutrition	19,897	12,000	7,897	166.00 %
9999 Uncategorized Expenditure	8,892		8,892	
Red Thread Program Expenses	36,582	750	35,832	4,878.00 %
Total Expenditures	\$7,946,035	\$8,207,047	\$ -261,012	97.00 %
NET OPERATING REVENUE	\$1,009,824	\$488,006	\$521,818	207.00 %
NET REVENUE	\$1,009,824	\$488,006	\$521,818	207.00 %

Note

Revenue Highlights: Higher than expected FTE funding based primarily on higher than expected State QBE funding.

Expense Highlights: Compensation Expenses lower than budget due to deferment with back-filling early resignations and opened positions. General Administrative variance is based on timing of expenses (Insurance). Support Services include unplanned expenses associated with 3rd party business services consultants.



Wesley International Academy

2019 DETAILED YTD BVA

July 2018 - March 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
01-4500 Interest income	954		954	
Cash Reserve Funds				
01-4901 General Funds Released		0	0	
Total Cash Reserve Funds		0	0	
Federal Funds				
01-4110 Title I Funding	9,040		9,040	
Total Federal Funds	9,040		9,040	
Grant Funds				
01-4000 Grants	3,864		3,864	
02-4000 Restricted Grants	8,151		8,151	
Total Grant Funds	12,015		12,015	
Other School Funds				
01-4300 General Field Trip Fees	8,996	46,080	-37,085	20.00 %
01-4301 Athletic Fees	9,674	16,875	-7,201	57.00 %
01-4302 Club Fees	140	3,375	-3,235	4.00 %
01-4303 China Trip Fees	42,750	71,250	-28,500	60.00 %
01-4305 School Fundraising Fees	4,426		4,426	
01-4310 Cafeteria Food Revenue	701		701	
01-4325 Other Revenue	22,239	17,115	5,124	130.00 %
01-4330 Refunds/Rebates	9,292		9,292	
01-9999 Uncategorized Revenue	1,680		1,680	
02-4100 Restricted Contributions	1,000		1,000	
Total Other School Funds	100,899	154,695	-53,796	65.00 %
Red Thread Fund				
01-4999 Red Thread Fund Release	67,781	60,000	7,781	113.00 %
Total Red Thread Fund	67,781	60,000	7,781	113.00 %
State/Local Funds				
01-4105 State/Local Revenue FTE	8,765,171	8,480,358	284,813	103.00 %
Total State/Local Funds	8,765,171	8,480,358	284,813	103.00 %
Total Revenue	\$8,955,859	\$8,695,053	\$260,806	103.00 %
GROSS PROFIT	\$8,955,859	\$8,695,053	\$260,806	103.00 %
Expenditures				
00-0000 Compensation				
00-1000 Instruction - Compensation	3,040,517	4,299,087	-1,258,570	71.00 %
5005 Salary Basic	-144,492		-144,492	
Total 00-1000 Instruction - Compensation	2,896,024	4,299,087	-1,403,062	67.00 %
00-2100 Pupil Services - Compensation	168,251	376,865	-208,614	45.00 %
5010 Salary Other Basic	-26,524		-26,524	

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Total 00-2100 Pupil Services - Compensation	141,727	376,865	-235,138	38.00 %
00-2210 Improvement of Instruction - Compensation	180,441	337,614	-157,173	53.00 %
00-2300 General Admin - Compensation	204,568	248,305	-43,737	82.00 %
00-2400 School Admin - Compensation	466,512	644,056	-177,544	72.00 %
00-2500 Support Services (Business) - Compensation	130,119	196,491	-66,372	66.00 %
00-2600 Mtc & Ops of Plant Services - Compensation	47,592	58,202	-10,610	82.00 %
00-5100 Payroll Taxes	306,780		306,780	
00-5200 Employee Benefits	594,382		594,382	
00-5300 Pension Contributions	806,962		806,962	
Total 00-0000 Compensation	5,775,107	6,160,620	-385,513	94.00 %
1000-01 Instruction				
2213-01 Instructional Staff Training				
5530 Instructional Travel	51,998	18,750	33,248	277.00 %
5535 Staff Development	68,952	63,750	5,203	108.00 %
Total 2213-01 Instructional Staff Training	120,950	82,500	38,450	147.00 %
5505 Textbooks/Consumables	117,236	146,400	-29,164	80.00 %
5510 Classroom Supplies	105,002	60,000	45,002	175.00 %
5515 Technology - Licenses	152,823	118,236	34,586	129.00 %
5520 Reference Material/Library	884	15,000	-14,116	6.00 %
5525 FFE	52,346	30,000	22,346	174.00 %
5540 Field Trip Fees	35,334	101,880	-66,546	35.00 %
5545 Student Assessment	52,948	22,500	30,448	235.00 %
5550 Awards	17,437	12,990	4,447	134.00 %
5671 Substitute - Contractor/Agency	143,634	106,500	37,134	135.00 %
5700 Other Contractors	42,730	67,500	-24,770	63.00 %
6100 Fundraising	5,916		5,916	
Total 1000-01 Instruction	847,241	763,506	83,734	111.00 %
2100-01 Pupil Services	260		260	
5670 Psychologists		12,750	-12,750	
5685 Consulting		3,750	-3,750	
6300 Extra Curricular Activities	2,955		2,955	
6305 Athletics	23,777	24,379	-602	98.00 %
6315 Clubs	626	4,650	-4,024	13.00 %
Total 2100-01 Pupil Services	27,618	45,529	-17,911	61.00 %
2300-01 General Administration	660		660	
5810 Audit	14,500	9,225	5,275	157.00 %
5815 Legal - G&M	1,986	750	1,236	265.00 %
5820 Insurance	91,720	71,250	20,470	129.00 %
5825 Food and Beverage - G&M	491	1,125	-634	44.00 %
5830 Supplies	17	1,125	-1,108	2.00 %
5835 Consulting/Training	8,995	11,250	-2,255	80.00 %
5840 Administrative Fees (District)	174,019	254,410	-80,392	68.00 %
Total 2300-01 General Administration	292,388	349,135	-56,748	84.00 %
2400-01 School Administration				
5620 Recruiting	5,272	3,750	1,522	141.00 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
5630 Marketing	3,677	7,500	-3,823	49.00 %
5631 Advertising	2,208		2,208	
5645 Legal	5,176	11,250	-6,074	46.00 %
5675 Communications/Media	46,246	30,750	15,496	150.00 %
6015 FFE-G&A	1,702	1,875	-173	91.00 %
6020 Technology (Non-Instruction)	24,141	1,875	22,266	1,288.00 %
6025 Staff Development - G&A	5,761	11,250	-5,489	51.00 %
6030 Food and Beverage	2,640	13,875	-11,235	19.00 %
6035 Supplies - G&A	7,700	5,625	2,075	137.00 %
6040 Travel-G&A	2	1,875	-1,873	0.00 %
6045 Professional Dues	20,674	23,318	-2,644	89.00 %
Total 2400-01 School Administration	125,198	112,943	12,255	111.00 %
2500-01 Support Services - Business	26		26	
5610 Postage and Shipping	3,658	4,500	-842	81.00 %
5615 Printing and Copy	41,003	30,000	11,003	137.00 %
5640 Payroll	11,587	11,475	112	101.00 %
5805 Bank Fees	3,420	6,750	-3,330	51.00 %
6050 Other Contractors/Consultants	53,248	7,500	45,748	710.00 %
Total 2500-01 Support Services - Business	112,942	60,225	52,717	188.00 %
2600-01 Mtc & Ops of Plant Services				
5665 Technology Services	121,716	93,750	27,966	130.00 %
5680 Security	123,040	135,960	-12,920	90.00 %
5690 Rentals	2,378	1,875	503	127.00 %
5695 Moving		2,250	-2,250	
5900 Facility	144		144	
5905 Water	16,426	36,000	-19,574	46.00 %
5910 Electric	75,392	75,000	392	101.00 %
5915 Gas	8,212	5,250	2,962	156.00 %
5920 Waste	15,809	16,500	-691	96.00 %
5925 Landscaping	7,185	7,500	-315	96.00 %
5930 Inspections/Compliance	4,674	9,375	-4,701	50.00 %
5935 Maintenance Repairs	65,389	79,478	-14,089	82.00 %
5940 Rent/Lease/Mortgage	45,197	42,075	3,122	107.00 %
5945 Janitorial Service	92,295	90,000	2,295	103.00 %
5950 Janitorial Supplies	18,925	15,000	3,924	126.00 %
5955 Telephone/Internet	21,486	18,750	2,736	115.00 %
5960 Materials/Supplies	6,810	3,750	3,060	182.00 %
5965 Pest Control	2,510	3,000	-490	84.00 %
5970 Contractors	24,379	28,500	-4,121	86.00 %
5975 FFE	23,351	7,500	15,851	311.00 %
Total 2600-01 Mtc & Ops of Plant Services	675,317	671,513	3,804	101.00 %
2700-01 Student Transportation				
5605 Transportation	24,855	30,825	-5,970	81.00 %
Total 2700-01 Student Transportation	24,855	30,825	-5,970	81.00 %
3100-01 School Nutrition	5,470		5,470	
5625 Food and Beverage	14,427	12,000	2,427	120.00 %
Total 3100-01 School Nutrition	19,897	12,000	7,897	166.00 %
9999 Uncategorized Expenditure	8,892		8,892	

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Red Thread Program Expenses				
6009 RT - Advertising/Marketing	17		17	
6010 RT - Awards	1,055	750	305	141.00 %
6036 RT - Red Thread Supplies/Services	1,825		1,825	
6037 RT - Merchandising	16,568		16,568	
6038 RT - Special Events/Activities	16,047		16,047	
6101 RT - Fundraising	1,071		1,071	
Total Red Thread Program Expenses	36,582	750	35,832	4,878.00 %
Total Expenditures	\$7,946,035	\$8,207,047	\$ -261,012	97.00 %
NET OPERATING REVENUE	\$1,009,824	\$488,006	\$521,818	207.00 %
NET REVENUE	\$1,009,824	\$488,006	\$521,818	207.00 %



Wesley International Academy

2019 STATEMENT OF FINANCIAL POSITION

As of March 31, 2019

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	2,562,187
1005 Cash-Donations	74,734
1010 Travel Abroad Account	11,420
1015 Unrestricted Cash	1,200,954
1072 CPO BillPay Money Out Clearing	1,258
Total Bank Accounts	\$3,850,554
Accounts Receivable	
1100 Accounts Receivable	2,705
1105 Grants Receivable	0
Total Accounts Receivable	\$2,705
Other Current Assets	
1200 Undeposited Funds	0
1205 Prepaid Expenses	20,588
1210 Prepaid Insurance	10,350
1215 Deposits	34,421
Total Other Current Assets	\$65,360
Total Current Assets	\$3,918,618
Fixed Assets	
1300 Furniture, Fixtures & Equipment	278,061
1305 FFE Accumulated Depreciation	-206,201
1310 Leasehold Improvement	525,695
1315 LHI Accumulated Depreciation	-525,695
1320 Building & Fixed Equipment	0
1325 Building Accumulated Depreciation	0
1350 Construction in Progress	24,210
Total Fixed Assets	\$96,070
Other Assets	
1500 Other Assets	
1515 Suspense	0
Total 1500 Other Assets	0
1505 Deferred Outflows of Resources - Pension	2,879,418
Total Other Assets	\$2,879,418
TOTAL ASSETS	\$6,894,107
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	

	TOTAL
2000 Accounts Payable	154,938
Total Accounts Payable	\$154,938
Other Current Liabilities	
2001 AP Clearing	0
2002 Due to Imagine	0
2003 Due to SHF	0
2004 Metcom Flexspend	0
2005 Accrued Salaries & Benefits	0
2006 Other Liabilities	0
2008 Deferred Income	67,031
Total Other Current Liabilities	\$67,031
Total Current Liabilities	\$221,969
Long-Term Liabilities	
2300 Notes Payable	0
2500 Net Pension Liability	8,110,257
2505 Deferred Inflows of Resources - Pension	86,419
Total Long-Term Liabilities	\$8,196,676
Total Liabilities	\$8,418,645
Equity	
3000 Investment in Capital Assets	256,969
3100 Unrestricted Net Assets	0
32000 *Unrestricted Net Assets	-2,791,332
3301 Restricted Net Assets - China Trip	0
3401 Net Assets - Red Thread Campaign	0
Net Revenue	1,009,824
Total Equity	\$ -1,524,539
TOTAL LIABILITIES AND EQUITY	\$6,894,107

Note

Operating account = \$2.6M

Unrestricted Cash = \$1.2M

Construction in Progress: New Interactive Boards (5)

Accounts Payable: TRSGA = \$115K plus misc bills for payment

Deferred Income: YTD Red Thread donations



Wesley International Academy

(UNAUDITED) RED THREAD P&L

July 2018 - March 2019

	JUL 2018	AUG 2018	SEP 2018	OCT 2018	NOV 2018	DEC 2018	JAN 2019	FEB 2019	MAR 2019	TOTAL
Revenue										
Red Thread Fund										\$0
01-4999 Red Thread Fund Release	67,781									\$67,781
Total Red Thread Fund	67,781									\$67,781
Total Revenue	\$67,781	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$67,781
GROSS PROFIT										
	\$67,781	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$67,781
Expenditures										
1000-01 Instruction										\$0
5510 Classroom Supplies			885	2,075	527	1,272				\$4,758
5525 FFE					912					\$912
5700 Other Contractors					3,600					\$3,600
Total 1000-01 Instruction			885	2,075	5,039	1,272				\$9,270
2400-01 School Administration										\$0
6020 Technology (Non-Instruction)					63	211	112			\$386
6030 Food and Beverage		259	377	415	159	500	326			\$2,037
Total 2400-01 School Administration		259	377	415	222	711	438			\$2,423
2500-01 Support Services - Business										\$0
5805 Bank Fees					44					\$44
Total 2500-01 Support Services - Business					44					\$44
2600-01 Mtc & Ops of Plant Services										\$0
5970 Contractors								225		\$225
5975 FFE							5,500	12,336		\$17,836
Total 2600-01 Mtc & Ops of Plant Services							5,500	12,561		\$18,061
Red Thread Program Expenses										\$0
6009 RT - Advertising/Marketing						17				\$17
6010 RT - Awards		121	62	11			861			\$1,055
6036 RT - Red Thread Supplies/Services	484	371			970					\$1,825
6037 RT - Merchandising		20,730	-10,320	4,767		125				\$15,302
6038 RT - Special Events/Activities	140	3,775			5,156	5,340	484	1,096		\$15,991
6101 RT - Fundraising	37	174	118	101	64	67	272	188	51	\$1,071
Total Red Thread Program Expenses	661	25,171	-10,140	4,879	6,190	5,548	1,617	1,284	51	\$35,260
Total Expenditures	\$661	\$25,430	\$ -8,878	\$7,369	\$11,495	\$7,531	\$7,555	\$13,845	\$51	\$65,058
NET OPERATING REVENUE	\$67,120	\$ -25,430	\$8,878	\$ -7,369	\$ -11,495	\$ -7,531	\$ -7,555	\$ -13,845	\$ -51	\$2,723
NET REVENUE	\$67,120	\$ -25,430	\$8,878	\$ -7,369	\$ -11,495	\$ -7,531	\$ -7,555	\$ -13,845	\$ -51	\$2,723

Note

2018 \$16,974.30 balance forward for 2019 funding. 2019 beginning balance = \$67,780.96

Acct 5700 represents Red Thread support of KSU partnership for 2 Chinese Department Research/Teacher Assistants

Red Thread Material Expenses: \$15,991 for Family Dinner Night, Holiday Staff Function, China Night and Teacher Appreciation. \$15,300 for WIA SWAG.

All Red Thread expenses are unaudited and will require a thorough review at year-end to determine proper classification of expenses.