



Finance Committee Report

Monthly Financials
For the period ended October 31, 2019

Prepared by
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Prepared on
December 2, 2019

Wesley International Academy
Budget vs. Actuals: 2020 Approved Budget - FY20 P&L
YTD: July - October, 2019 (Summary Format)

	<u>Actual</u>	<u>Total Budget</u>	<u>% of Budget</u>
Revenue			
01-4500 Interest income	810		
Grant Funds	54,018		
Other School Funds	28,168	52,863	53.28%
State/Local Funds	3,185,483	3,357,940	94.86%
Total Revenue	\$ 3,268,479	\$ 3,410,803	95.83%
Gross Profit	\$ 3,268,479	\$ 3,410,803	95.83%
Expenditures			
00-0000 Compensation	2,690,402	2,684,909	100.20%
1000-01 Instruction	256,096	362,674	70.61%
2100-01 Pupil Services	16,533	15,402	107.34%
2300-01 General Administration	176,729	121,075	145.97%
2400-01 School Administration	67,426	51,167	131.78%
2500-01 Support Services - Business	56,686	58,367	97.12%
2600-01 Mtc & Ops of Plant Services	307,916	289,627	106.31%
2700-01 Student Transportation	16,135	10,367	155.65%
3100-01 School Nutrition	971	5,333	18.21%
9999 Uncategorized Expenditure	0		
Total Expenditures	\$ 3,588,893	\$ 3,598,921	99.72%
Net Operating Revenue	\$ (320,415)	\$ (188,118)	170.33%

Wesley International Academy
Budget vs. Actuals: 2020 Approved Budget - FY20 P&L
October 2019

	Oct 2019		
	Actual	Budget	% of Budget
Revenue			
01-4500 Interest income	204		
Grant Funds			
01-4000 Grants	3,968		
02-4000 Restricted Grants	50,000		
Total Grant Funds	\$ 53,968	\$ -	
Other School Funds			
01-4300 General Field Trip Fees	1,047	4,496	23.30%
01-4301 Athletic Fees	4,861	2,250	216.05%
01-4302 Club Fees	77	250	30.72%
01-4303 China Trip Fees	1,680	7,125	23.58%
01-4305 School Fundraising Fees	1,050		
01-4325 Other Revenue	192	3,500	5.49%
01-4330 Refunds/Rebates	(15)		
01-9999 Uncategorized Revenue	0		
Total Other School Funds	\$ 8,892	\$ 17,621	50.46%
State/Local Funds			
01-4105 State/Local Revenue FTE	1,061,828	1,119,313	94.86%
Total State/Local Funds	\$ 1,061,828	\$ 1,119,313	94.86%
Total Revenue	\$ 1,124,892	\$ 1,136,934	98.94%
Gross Profit	\$ 1,124,892	\$ 1,136,934	98.94%
Expenditures			
00-0000 Compensation			
00-1000 Instruction - Compensation	371,291	358,624	103.53%
00-2100 Pupil Services - Compensation	29,173	32,041	91.05%
00-2210 Improvement of Instruction - Compensation	15,720	44,156	35.60%
00-2300 General Admin - Compensation	14,049	13,750	102.17%
00-2400 School Admin - Compensation	61,104	45,352	134.73%
00-2500 Support Services (Business) - Compensation	25,021	22,674	110.35%
00-2600 Mtc & Ops of Plant Services - Compensation	8,224	6,319	130.14%
00-5100 Payroll Taxes	38,843	44,327	87.63%
00-5200 Employee Benefits	74,136	80,600	91.98%
00-5300 Pension Contributions	119,351	108,624	109.88%
Total 00-0000 Compensation	\$ 756,912	\$ 756,468	100.06%
1000-01 Instruction			
2213-01 Instructional Staff Training			
5530 Instructional Travel	1,022	3,333	30.65%
5535 Staff Development	1,191	7,083	16.82%
Total 2213-01 Instructional Staff Training	\$ 2,213	\$ 10,417	21.25%

Wesley International Academy
Budget vs. Actuals: 2020 Approved Budget - FY20 P&L
October 2019

	Oct 2019		
	Actual	Budget	% of Budget
5505 Textbooks/Consumables	5,978	18,300	32.67%
5510 Classroom Supplies	2,033	7,500	27.10%
5515 Technology - Licenses	2,744	6,125	44.79%
5520 Reference Material/Library		1,667	0.00%
5525 FFE	6,511	5,501	118.35%
5540 Field Trip Fees	3,203	9,842	32.55%
5545 Student Assessment		2,917	0.00%
5550 Awards	2,947	1,443	204.21%
5671 Substitute - Contractor/Agency	8,990	11,833	75.97%
5700 Other Contractors		4,250	0.00%
Total 1000-01 Instruction	\$ 34,619	\$ 79,794	43.38%
2100-01 Pupil Services			
5670 Psychologists		208	0.00%
5685 Consulting	1,838	417	441.00%
6305 Athletics	4,278	2,709	157.94%
6315 Clubs	353	517	68.39%
Total 2100-01 Pupil Services	\$ 6,469	\$ 3,850	168.01%
2300-01 General Administration			
5810 Audit		1,042	0.00%
5815 Legal - G&M		83	0.00%
5820 Insurance	17,334	11,813	146.74%
5825 Food and Beverage - G&M	19	83	22.61%
5830 Supplies	13	42	31.17%
5835 Consulting/Training		417	0.00%
5840 Administrative Fees (District)	21,237	22,386	94.86%
5845 Fundraising/Resource Develop	5,069		
Total 2300-01 General Administration	\$ 43,672	\$ 35,865	121.77%
2400-01 School Administration			
5620 Recruiting		833	0.00%
5630 Marketing	406	417	97.44%
5631 Advertising		83	0.00%
5645 Legal		833	0.00%
5675 Communications/Media	1,500	3,417	43.90%
6000 General & Administrative - Misc		1,250	0.00%
6015 FFE-G&A	4,407		
6020 Technology (Non-Instruction)	253	1,250	20.23%
6025 Staff Development - G&A	200	1,250	16.00%
6030 Food and Beverage	299	500	59.89%
6035 Supplies - G&A	1,179	625	188.60%
6040 Travel-G&A		208	0.00%
6045 Professional Dues		2,125	0.00%
Total 2400-01 School Administration	\$ 8,244	\$ 12,792	64.45%
2500-01 Support Services - Business			

Wesley International Academy
Budget vs. Actuals: 2020 Approved Budget - FY20 P&L
October 2019

	Oct 2019		
	Actual	Budget	% of Budget
5610 Postage and Shipping	93	500	18.67%
5615 Printing and Copy	1,485	5,167	28.75%
5635 Finance and Accounting	750		
5636 Human Resources	4,000		
5640 Payroll	1,493	1,275	117.12%
5805 Bank Fees	1,265	417	303.55%
6050 Other Contractors/Consultants	3,100	7,233	42.86%
Total 2500-01 Support Services - Business	\$ 12,187	\$ 14,592	83.52%
2600-01 Mtc & Ops of Plant Services			
5665 Technology Services	11,400	9,600	118.75%
5680 Security	15,873	15,107	105.07%
5690 Rentals		208	0.00%
5695 Moving	325	250	130.00%
5900 Facility	368		
5905 Water	847	4,000	21.19%
5910 Electric	9,288	7,600	122.21%
5915 Gas	504	583	86.35%
5920 Waste	1,644	1,833	89.67%
5925 Landscaping	500	833	60.00%
5930 Inspections/Compliance	250	1,042	24.00%
5935 Maintenance Repairs	2,553	8,333	30.63%
5940 Rent/Lease/Mortgage	4,875	4,675	104.28%
5945 Janitorial Service	10,255	10,000	102.55%
5950 Janitorial Supplies	3,299	1,667	197.95%
5955 Telephone/Internet	5,145	2,083	246.95%
5960 Materials/Supplies	47	625	7.53%
5965 Pest Control	450	333	135.00%
5970 Contractors	1,658	2,800	59.20%
5975 FFE		833	0.00%
Total 2600-01 Mtc & Ops of Plant Services	\$ 69,280	\$ 72,407	95.68%
2700-01 Student Transportation			
5605 Transportation	6,200	2,592	239.23%
Total 2700-01 Student Transportation	\$ 6,200	\$ 2,592	239.23%
3100-01 School Nutrition			
5625 Food and Beverage	866	1,333	64.95%
Total 3100-01 School Nutrition	\$ 866	\$ 1,333	64.95%
9999 Uncategorized Expenditure	0		
Total Expenditures	\$ 938,448	\$ 979,693	95.79%
Net Operating Revenue	\$ 186,444	\$ 157,241	118.57%
Net Revenue	\$ 186,444	\$ 157,241	118.57%

Wesley International Academy
Statement of Financial Position
As of October 31, 2019

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	1,228,392
1005 Donations-Red Thread Campaign	110,365
1010 Travel Abroad Account	7,949
1015 Unrestricted Cash Reserve	1,202,363
1072 CPO BillPay Money Out Clearing	16,966
Total Bank Accounts	\$ 2,566,035
Accounts Receivable	
1100 Accounts Receivable	20,163
1105 Grants Receivable	0
Total Accounts Receivable	\$ 20,163
Other Current Assets	
12000 Undeposited Funds	0
1205 Prepaid Expenses	76,956
1210 Prepaid Insurance	8,817
1215 Deposits	34,421
Total Other Current Assets	\$ 120,194
Total Current Assets	\$ 2,706,392
Fixed Assets	
1300 Furniture, Fixtures & Equipment	295,391
1305 FFE Accumulated Depreciation	(226,252)
1310 Leasehold Improvement	551,740
1315 LHI Accumulated Depreciation	(529,534)
1320 Building \$ Fixed Equipment	0
1325 Building Accumulated Depreciati	0
1350 Construction in Progress	284,573
Total Fixed Assets	\$ 375,917
Other Assets	
1500 Other Assets	
1515 Suspense	0
Total 1500 Other Assets	\$ 0
1505 Deferred Outflows of Resources -	
Pension	2,715,386
Total Other Assets	\$ 2,715,386
TOTAL ASSETS	\$ 5,797,695

**Wesley International Academy
Statement of Financial Position
As of October 31, 2019**

	Total
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	244,066
Total Accounts Payable	\$ 244,066
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	113,560
Total Other Current Liabilities	\$ 113,560
Total Current Liabilities	\$ 357,626
Long-Term Liabilities	
2300 Notes Payable	0
2500 Net Pension Liability	8,189,431
2505 Deferred Inflows of Resources -	
Pension	240,794
Total Long-Term Liabilities	\$ 8,430,225
Total Liabilities	\$ 8,787,851
Equity	
3000 Investment in Capital Assets	256,969
3100 Unrestricted Net Assets	0
32000 *Unrestricted Net Assets	(2,928,578)
3301 Restricted Net Assets - China Trip	0
3401 Net Assets - Red Thread Campaign	1,867
Net Revenue	(320,415)
Total Equity	\$ (2,990,156)
TOTAL LIABILITIES AND EQUITY	\$ 5,797,695

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

90125 - Red Thread Campaign		Comments
Expenditures		
2300-01 General Administration		
5845 Fundraising/Resource Develop	\$21,420.00	<i>Developer/Communication Consultants</i>
Total 2300-01 General Administration	<u>\$21,420.00</u>	
2400-01 School Administration		
5630 Marketing	\$405.99	
5631 Advertising	\$6,000.00	<i>DN PMT of school video project</i>
6020 Technology (Non-Instruction)	\$574.84	
6035 Supplies - G&A	\$396.01	
6037 Merchandising	\$1,360.00	<i>Hoodies from WIA store</i>
6038 Special Events/Activities	\$6,264.00	<i>Teacher Team Building, 5K Fundraiser Fees</i>
Total 2400-01 School Administration	<u>\$15,000.84</u>	
2500-01 Support Services - Business		
5615 Printing and Copy	\$383.16	
5805 Bank Fees	\$271.84	
Total 2500-01 Support Services - Business	<u>\$655.00</u>	
Total Expenditures	<u>\$37,075.84</u>	<i>Total YTD OPEX</i>
Cash Flow Statement		
Beginning Cash Balance (6/30/19)	\$81,591.18	
+YTD Donations	\$30,754.22	<i>Includes staff payroll deductions</i>
-YTD OPEX	-\$37,075.84	<i>See notes above</i>
-YTD CAPEX	-\$53,915.04	<i>SMART Interactive Boards for all homeroom teachers</i>
+Net Assets	\$1,867.09	
YTD Ending Cash Flow	<u><u>\$23,221.61</u></u>	