



Finance Committee Report

Monthly Financials
For the period ended November 30, 2019

Prepared by
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Prepared on
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Wesley International Academy

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

July - November, 2019

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
Revenue			
01-4500 Interest income	1,008		
Grant Funds	73,330		
Other School Funds	59,636	70,484	85.00 %
State/Local Funds	4,247,311	4,477,253	95.00 %
Total Revenue	\$4,381,284	\$4,547,737	96.00 %
GROSS PROFIT	\$4,381,284	\$4,547,737	96.00 %
Expenditures			
00-0000 Compensation	3,457,952	3,441,377	100.00 %
1000-01 Instruction	286,186	442,469	65.00 %
2100-01 Pupil Services	19,333	19,252	100.00 %
2300-01 General Administration	209,907	156,941	134.00 %
2400-01 School Administration	74,328	63,958	116.00 %
2500-01 Support Services - Business	65,759	72,958	90.00 %
2600-01 Mtc & Ops of Plant Services	407,393	362,033	113.00 %
2700-01 Student Transportation	16,135	12,958	125.00 %
3100-01 School Nutrition	3,546	6,667	53.00 %
9999 Uncategorized Expenditure	0		
Total Expenditures	\$4,540,539	\$4,578,613	99.00 %
NET OPERATING REVENUE	\$ (159,255)	\$ (30,876)	516.00 %
NET REVENUE	\$ (159,255)	\$ (30,876)	516.00 %

Note

Revenue forecast reflects lower than expect FTE funding which was disclosed in July. Expenses are in line with budget.

Wesley International Academy

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

November 2019

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
Revenue			
01-4500 Interest income	198		
Grant Funds			
02-4000 Restricted Grants	19,312		
Total Grant Funds	19,312		
Other School Funds			
01-4300 General Field Trip Fees	7,437	4,496	165.00 %
01-4301 Athletic Fees	725	2,250	32.00 %
01-4302 Club Fees	392	250	157.00 %
01-4303 China Trip Fees	15,842	7,125	222.00 %
01-4305 School Fundraising Fees	6,693		
01-4325 Other Revenue	309	3,500	9.00 %
01-4330 Refunds/Rebates	72		
01-9999 Uncategorized Revenue	0		
Total Other School Funds	31,468	17,621	179.00 %
State/Local Funds			
01-4105 State/Local Revenue FTE	1,061,828	1,119,313	95.00 %
Total State/Local Funds	1,061,828	1,119,313	95.00 %
Total Revenue	\$1,112,805	\$1,136,934	98.00 %
GROSS PROFIT	\$1,112,805	\$1,136,934	98.00 %
Expenditures			
00-0000 Compensation			
00-1000 Instruction - Compensation	390,500	358,624	109.00 %
00-2100 Pupil Services - Compensation	29,173	32,041	91.00 %
00-2210 Improvement of Instruction - Compensation	15,720	44,156	36.00 %
00-2300 General Admin - Compensation	14,049	13,750	102.00 %
00-2400 School Admin - Compensation	59,748	45,352	132.00 %
00-2500 Support Services (Business) - Compensation	22,700	22,674	100.00 %
00-2600 Mtc & Ops of Plant Services - Compensation	8,160	6,319	129.00 %
00-5100 Payroll Taxes	39,201	44,327	88.00 %
00-5200 Employee Benefits	67,759	80,600	84.00 %
00-5300 Pension Contributions	120,540	108,624	111.00 %
Total 00-0000 Compensation	767,550	756,468	101.00 %
1000-01 Instruction	(125)		
2213-01 Instructional Staff Training			
5530 Instructional Travel	2,238	3,333	67.00 %
5535 Staff Development	755	7,083	11.00 %
Total 2213-01 Instructional Staff Training	2,993	10,417	29.00 %
5505 Textbooks/Consumables	266	18,300	1.00 %
5510 Classroom Supplies	491	7,500	7.00 %
5515 Technology - Licenses	2,483	6,125	41.00 %
5520 Reference Material/Library		1,667	

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
5525 FFE	2,413	5,501	44.00 %
5540 Field Trip Fees	3,580	9,842	36.00 %
5545 Student Assessment	462	2,917	16.00 %
5550 Awards	3,934	1,443	273.00 %
5671 Substitute - Contractor/Agency	13,398	11,833	113.00 %
5700 Other Contractors	195	4,250	5.00 %
Total 1000-01 Instruction	30,090	79,794	38.00 %
2100-01 Pupil Services			
5670 Psychologists		208	
5685 Consulting		417	
6305 Athletics	2,575	2,709	95.00 %
6315 Clubs	226	517	44.00 %
Total 2100-01 Pupil Services	2,800	3,850	73.00 %
2300-01 General Administration			
5810 Audit		1,042	
5815 Legal - G&M		83	
5820 Insurance	6,731	11,813	57.00 %
5825 Food and Beverage - G&M	298	83	358.00 %
5830 Supplies	13	42	31.00 %
5835 Consulting/Training		417	
5840 Administrative Fees (District)	21,237	22,386	95.00 %
5845 Fundraising/Resource Develop	4,900		
Total 2300-01 General Administration	33,178	35,865	93.00 %
2400-01 School Administration			
5620 Recruiting		833	
5630 Marketing	198	417	48.00 %
5631 Advertising		83	
5645 Legal	1,080	833	130.00 %
5675 Communications/Media	1,698	3,417	50.00 %
6000 General & Administrative - Misc		1,250	
6020 Technology (Non-Instruction)	638	1,250	51.00 %
6025 Staff Development - G&A	850	1,250	68.00 %
6030 Food and Beverage	110	500	22.00 %
6035 Supplies - G&A	2,102	625	336.00 %
6040 Travel-G&A	225	208	108.00 %
6045 Professional Dues		2,125	
Total 2400-01 School Administration	6,902	12,792	54.00 %
2500-01 Support Services - Business			
5610 Postage and Shipping		500	
5615 Printing and Copy	1,482	5,167	29.00 %
5636 Human Resources	1,858		
5640 Payroll	850	1,275	67.00 %
5805 Bank Fees	1,335	417	320.00 %
6050 Other Contractors/Consultants	3,550	7,233	49.00 %
Total 2500-01 Support Services - Business	9,074	14,592	62.00 %
2600-01 Mtc & Ops of Plant Services			
5665 Technology Services	10,119	9,600	105.00 %
5680 Security	38,166	15,107	253.00 %

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
5690 Rentals		208	
5695 Moving		250	
5900 Facility	645		
5905 Water	5,000	4,000	125.00 %
5910 Electric	7,071	7,600	93.00 %
5915 Gas	498	583	85.00 %
5920 Waste	1,644	1,833	90.00 %
5925 Landscaping	1,770	833	212.00 %
5930 Inspections/Compliance	250	1,042	24.00 %
5935 Maintenance Repairs	13,510	8,333	162.00 %
5940 Rent/Lease/Mortgage	2,400	4,675	51.00 %
5945 Janitorial Service	10,255	10,000	103.00 %
5950 Janitorial Supplies	2,014	1,667	121.00 %
5955 Telephone/Internet	4,411	2,083	212.00 %
5960 Materials/Supplies		625	
5965 Pest Control		333	
5970 Contractors	1,725	2,800	62.00 %
5975 FFE		833	
Total 2600-01 Mtc & Ops of Plant Services	99,477	72,407	137.00 %
2700-01 Student Transportation			
5605 Transportation		2,592	
Total 2700-01 Student Transportation		2,592	
3100-01 School Nutrition			
5625 Food and Beverage	2,574	1,333	193.00 %
Total 3100-01 School Nutrition	2,574	1,333	193.00 %
9999 Uncategorized Expenditure	0		
Total Expenditures	\$951,646	\$979,693	97.00 %
NET OPERATING REVENUE	\$161,159	\$157,241	102.00 %
NET REVENUE	\$161,159	\$157,241	102.00 %

Wesley International Academy

STATEMENT OF FINANCIAL POSITION

As of November 30, 2019

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	1,264,941
1005 Donations-Red Thread Campaign	114,380
1010 Travel Abroad Account	7,949
1015 Unrestricted Cash Reserve	1,202,560
1072 CPO BillPay Money Out Clearing	300
Total Bank Accounts	\$2,590,130
Accounts Receivable	
1100 Accounts Receivable	20,512
1105 Grants Receivable	0
Total Accounts Receivable	\$20,512
Other Current Assets	
12000 Undeposited Funds	0
1205 Prepaid Expenses	73,904
1210 Prepaid Insurance	8,433
1215 Deposits	34,421
Total Other Current Assets	\$116,759
Total Current Assets	\$2,727,401
Fixed Assets	
1300 Furniture, Fixtures & Equipment	295,391
1305 FFE Accumulated Depreciation	(226,252)
1310 Leasehold Improvement	551,740
1315 LHI Accumulated Depreciation	(529,534)
1320 Building \$ Fixed Equipment	0
1325 Building Accumulated Depreciation	0
1350 Construction in Progress	346,784
Total Fixed Assets	\$438,128
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	\$5,880,914
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	160,419

	TOTAL
Total Accounts Payable	\$160,419
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	119,266
Total Other Current Liabilities	\$119,266
Total Current Liabilities	\$279,686
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	\$8,709,911
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	(159,255)
Total Equity	\$ (2,828,997)
TOTAL LIABILITIES AND EQUITY	\$5,880,914

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

	Red Thread Campaign	Comments
Expenditures		
2300-01 General Administration		
5845 Fundraising/Resource Develop	\$26,320.00	<i>Developer/Communication Consultants</i>
Total 2300-01 General Administration	\$26,320.00	
2400-01 School Administration		
5630 Marketing	\$405.99	
5631 Advertising	\$6,000.00	<i>DN PMT for school video project</i>
6020 Technology (Non-Instruction)	\$574.84	
6035 Supplies - G&A	\$396.01	
6037 Merchandising	\$1,360.00	<i>Hoodies from WIA store</i>
6038 Special Events/Activities	\$6,264.00	<i>Teacher Team Buidling, 5K Fundraiser Fees</i>
Total 2400-01 School Administration	\$15,000.84	
2500-01 Support Services - Business		
5615 Priniting and Copy	\$409.32	
5805 Bank Fees	\$359.51	
Total 2500-01 Support Services - Business	\$768.83	
Total Expenditures	\$42,089.67	<i>Total YTD OPEX</i>

Cash Flow Statement

Beginning Cash Balance (6/30/19)	\$81,591.18	
+YTD Donations	\$37,675.25	<i>Includes staff payroll deductions</i>
-YTD OPEX	-\$42,089.67	<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	\$25,128.81	