



Finance Committee Report

Monthly Financials
For the period ended March 31, 2020

Prepared by
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Prepared on
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Wesley International Academy

STATEMENT OF ACTIVITY

March 2020

	TOTAL
Revenue	
01-4500 Interest income	204
Other School Funds	
01-4300 General Field Trip Fees	945
01-4301 Athletic Fees	1,440
01-4303 China Trip Fees	(42,250)
01-4305 School Fundraising Fees	133
01-4325 Other Revenue	2,296
01-4330 Refunds/Rebates	2,774
Total Other School Funds	(34,663)
State/Local Funds	
01-4105 State/Local Revenue FTE	1,095,204
Total State/Local Funds	1,095,204
Total Revenue	\$1,060,746
GROSS PROFIT	\$1,060,746
Expenditures	
00-0000 Compensation	
00-1000 Instruction - Compensation	357,518
00-2100 Pupil Services - Compensation	12,229
00-2210 Improvement of Instruction - Compensation	45,917
00-2300 General Admin - Compensation	14,049
00-2400 School Admin - Compensation	48,453
00-2500 Support Services (Business) - Compensation	27,206
00-2600 Mtc & Ops of Plant Services - Compensation	7,719
00-5100 Payroll Taxes	38,483
00-5200 Employee Benefits	74,290
00-5300 Pension Contributions	116,191
Total 00-0000 Compensation	742,055
1000-01 Instruction	
2213-01 Instructional Staff Training	397
5530 Instructional Travel	1,483
Total 2213-01 Instructional Staff Training	1,880
5510 Classroom Supplies	6,736
5515 Technology - Licenses	3,113
5520 Reference Material/Library	173
5525 FFE	435
5545 Student Assessment	120
5550 Awards	1,480
5671 Substitute - Contractor/Agency	11,220
5700 Other Contractors	2,895



Wesley International Academy

STATEMENT OF ACTIVITY

March 2020

	TOTAL
6100 Fundraising	2,182
Total 1000-01 Instruction	30,235
2100-01 Pupil Services	
5685 Consulting	2,175
6305 Athletics	2,673
6315 Clubs	247
6320 Supplies - Student Services	357
Total 2100-01 Pupil Services	5,452
2300-01 General Administration	
5820 Insurance	5,761
5840 Administrative Fees (District)	21,237
5845 Fundraising/Resource Develop	3,200
Total 2300-01 General Administration	30,198
2400-01 School Administration	
5630 Marketing	2,446
5645 Legal	2,162
5675 Communications/Media	1,500
6020 Technology (Non-Instruction)	1,033
6035 Supplies - G&A	476
6038 Special Events/Activities	583
Total 2400-01 School Administration	8,200
2500-01 Support Services - Business	
5610 Postage and Shipping	19
5615 Printing and Copy	3,170
5636 Human Resources	1,500
5637 Office Support	1,500
5638 Temp Agency	2,440
5640 Payroll	2,111
5805 Bank Fees	1,379
Total 2500-01 Support Services - Business	12,120
2600-01 Mtc & Ops of Plant Services	
5665 Technology Services	12,819
5680 Security	10,657
5905 Water	2,795
5910 Electric	7,546
5915 Gas	1,307
5920 Waste	585
5925 Landscaping	700
5930 Inspections/Compliance	1,510
5935 Maintenance Repairs	1,221



Wesley International Academy

STATEMENT OF ACTIVITY

March 2020

	TOTAL
5940 Rent/Lease/Mortgage	2,400
5945 Janitorial Service	10,855
5950 Janitorial Supplies	1,227
5955 Telephone/Internet	2,276
5965 Pest Control	230
5970 Contractors/Porters	1,445
Total 2600-01 Mtc & Ops of Plant Services	57,572
2700-01 Student Transportation	
5605 Transportation	3,080
Total 2700-01 Student Transportation	3,080
3100-01 School Nutrition	
5625 Food and Beverage	76
Total 3100-01 School Nutrition	76
9999 Uncategorized Expenditure	8,331
Total Expenditures	\$897,318
NET OPERATING REVENUE	\$163,428
NET REVENUE	\$163,428



Wesley International Academy

MONTHLY STATEMENT OF FINANCIAL POSITION

As of March 31, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	2,050,786
1005 Donations-Red Thread Campaign	137,720
1010 Travel Abroad Account	7,949
1015 Unrestricted Cash Reserve	1,203,363
1072 CPO BillPay Money Out Clearing	300
Total Bank Accounts	\$3,400,118
Accounts Receivable	
1100 Accounts Receivable	1,262
Total Accounts Receivable	\$1,262
Other Current Assets	
1205 Prepaid Expenses	82,430
1210 Prepaid Insurance	6,900
1215 Deposits	34,421
Total Other Current Assets	\$123,751
Total Current Assets	\$3,525,131
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)
1350 Construction in Progress	393,201
Total Fixed Assets	\$484,545
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	\$6,725,063
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	198,078
Total Accounts Payable	\$198,078
Other Current Liabilities	



Wesley International Academy

MONTHLY STATEMENT OF FINANCIAL POSITION

As of March 31, 2020

	TOTAL
2008 Deferred Income	148,326
Total Other Current Liabilities	\$148,326
Total Current Liabilities	\$346,404
Long-Term Liabilities	
2500 Net Pension Liability	8,189,431
2505 Deferred Inflows of Resources - Pension	240,794
Total Long-Term Liabilities	\$8,430,225
Total Liabilities	\$8,776,629
Equity	
3000 Investment in Capital Assets	256,969
32000 *Unrestricted Net Assets	(2,928,578)
3401 Net Assets - Red Thread Campaign	1,867
Net Revenue	618,175
Total Equity	\$ (2,051,566)
TOTAL LIABILITIES AND EQUITY	\$6,725,063



Wesley International Academy

STATEMENT OF ACTIVITY

July 2019 - March 2020

	JUL - SEP, 2019	OCT - DEC, 2019	JAN - MAR, 2020	TOTAL
Revenue				
01-4500 Interest income	606	606	598	\$1,810
Grant Funds	50	93,280		\$93,330
Other School Funds	19,276	46,071	(6,626)	\$58,721
State/Local Funds	2,123,655	3,368,742	3,285,613	\$8,778,010
Total Revenue	\$2,143,587	\$3,508,699	\$3,279,585	\$8,931,871
GROSS PROFIT	\$2,143,587	\$3,508,699	\$3,279,585	\$8,931,871
Expenditures				
00-0000 Compensation	1,933,490	2,319,258	2,218,911	\$6,471,660
1000-01 Instruction	227,957	92,062	138,638	\$458,657
2100-01 Pupil Services	10,064	14,538	14,296	\$38,898
2300-01 General Administration	133,057	113,524	117,901	\$364,482
2400-01 School Administration	52,703	26,294	33,549	\$112,545
2500-01 Support Services - Business	44,499	29,269	33,892	\$107,660
2600-01 Mtc & Ops of Plant Services	238,636	240,250	228,977	\$707,863
2700-01 Student Transportation	9,935	10,984	10,220	\$31,139
3100-01 School Nutrition	105	3,965	2,915	\$6,985
9999 Uncategorized Expenditure	0	0	13,808	\$13,808
Total Expenditures	\$2,650,446	\$2,850,143	\$2,813,107	\$8,313,696
NET OPERATING REVENUE	\$ (506,859)	\$658,556	\$466,478	\$618,175
NET REVENUE	\$ (506,859)	\$658,556	\$466,478	\$618,175



Wesley International Academy

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

July 2019 - March 2020

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
01-4500 Interest income	1,810		1,810	
Grant Funds	93,330	138,320	(44,990)	67.00 %
Other School Funds	58,721	141,168	(82,447)	42.00 %
State/Local Funds	8,778,010	8,725,699	52,311	101.00 %
Total Revenue	\$8,931,871	\$9,005,187	\$ (73,316)	99.00 %
GROSS PROFIT	\$8,931,871	\$9,005,187	\$ (73,316)	99.00 %
Expenditures				
00-0000 Compensation	6,471,660	6,467,247	4,413	100.00 %
1000-01 Instruction	458,657	549,304	(90,648)	83.00 %
2100-01 Pupil Services	38,898	34,654	4,244	112.00 %
2300-01 General Administration	364,482	300,403	64,079	121.00 %
2400-01 School Administration	112,545	97,856	14,689	115.00 %
2500-01 Support Services - Business	107,660	111,626	(3,966)	96.00 %
2600-01 Mtc & Ops of Plant Services	707,863	553,911	153,952	128.00 %
2700-01 Student Transportation	31,139	23,325	7,814	134.00 %
3100-01 School Nutrition	6,985	6,000	985	116.00 %
9999 Uncategorized Expenditure	13,808		13,808	
Total Expenditures	\$8,313,696	\$8,144,326	\$169,370	102.00 %
NET OPERATING REVENUE	\$618,175	\$860,861	\$ (242,686)	72.00 %
NET REVENUE	\$618,175	\$860,861	\$ (242,686)	72.00 %

Note

- 1000-01: Lower than budget primary due to leadership focus on supplies, subs and consumables.
- 2300-01: Trending higher than budget due to fundraising expenses and increased insurance premiums.
- 2400-01: Trending higher than budget due to expenses associated with school video production and unexpected legal expenses.
- 2500-01: Unplanned expenses for temp agencies for nurses and home bound tutors.
- 2600-01: Underestimated general repair (HVAC/Plumbing) and maintenance and contractor porter expenses.
- 2700-01: Underestimated transportation expenses.

RED THREAD CAMPAIGN EXPENSES (Unaudited)
Statement of Activity by Class
July 2019 - March 2020

	Red Thread Campaign	Comments
Expenditures		
1000-01 Instruction	0	
5510 Classroom Supplies	5,685	Grade Level Grants
Total 1000-01 Instruction	\$ 5,685	
2300-01 General Administration	0	
5845 Fundraising/Resource Develop	42,520	Developer/Communication Consultants
Total 2300-01 General Administration	\$ 42,520	
2400-01 School Administration	0	
5630 Marketing	16,301	PMT for school video project
6020 Technology (Non-Instruction)	575	
6035 Supplies - G&A	396	
6037 Merchandising	1,360	Hoodies from WIA store
6038 Special Events/Activities	7,882	Teacher Team Buidling, 5K Fundraiser Fees, BOD_Leadership Holiday Event
Total 2400-01 School Administration	\$ 26,514	
2500-01 Support Services - Business	0	
5615 Printting and Copy	446	
5805 Bank Fees	1,010	
Total 2500-01 Support Services - Business	\$ 1,457	
Total Expenditures	\$ 76,176	<i>Total YTD OPEX</i>

Cash Flow Statement

Beginning Cash Balance (6/30/19)	\$81,591.18	
+YTD Donations	\$66,735.23	<i>Includes staff payroll deductions & restricted 2020 donations for Athletics & China Week, Charity Run</i>
-YTD OPEX	(\$76,176)	<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	\$20,102.64	