

2020 Final Audited Financial Report

Wesley International Academy
For the year ended June 30, 2020



Prepared by
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Prepared on
September 11, 2020

A-2020(R) Monthly Statement of Activity

July 2019 - June 2020

	Total
REVENUE	
01-4500 Interest income	2,409
Grant Funds	
01-4000 Grants	4,193
02-4000 Restricted Grants	169,788
Total Grant Funds	173,981
Other School Funds	
01-4300 General Field Trip Fees	13,334
01-4301 Athletic Fees	11,468
01-4302 Club Fees	1,064
01-4303 China Trip Fees	(1,686)
01-4305 School Fundraising Fees	10,294
01-4325 Other Revenue	9,341
01-4330 Refunds/Rebates	11,062
01-9999 Uncategorized Revenue	20
Total Other School Funds	54,897
Red Thread Fund	
01-4101 Red Thread Contributions	138,613
Total Red Thread Fund	138,613
State/Local Funds	
01-4105 State/Local Revenue FTE	10,967,784
Total State/Local Funds	10,967,784
Total Revenue	11,337,684
GROSS PROFIT	
	11,337,684
EXPENDITURES	
00-0000 Compensation	
00-1000 Instruction - Compensation	6,404,795
00-2100 Pupil Services - Compensation	304,560
00-2210 Improvement of Instruction - Compensation	563,159
00-2300 General Admin - Compensation	260,006
00-2400 School Admin - Compensation	881,959
00-2500 Support Services (Business) - Compensation	439,873
00-2600 Mtc & Ops of Plant Services - Compensation	139,679
00-5300 Pension Contributions	806,315
Total 00-0000 Compensation	9,800,346
1000-01 Instruction	
2213-01 Instructional Staff Training	
5530 Instructional Travel	22,348
5535 Staff Development	45,882
Total 2213-01 Instructional Staff Training	68,230
5505 Textbooks/Consumables	66,702
5510 Classroom Supplies	58,676

	Total
5515 Technology - Licenses	26,731
5520 Reference Material/Library	1,240
5525 FFE	167,486
5540 Field Trip Fees	13,850
5545 Student Assessment	12,132
5550 Awards	29,302
5671 Substitute - Contractor/Agency	75,213
5700 Other Contractors	51,738
6100 Fundraising	8,794
Total 1000-01 Instruction	580,096
2100-01 Pupil Services	
5685 Consulting	20,547
6300 Extra Curricular Activities	2,474
6305 Athletics	22,125
6315 Clubs	1,128
6320 Supplies - Student Services	960
Total 2100-01 Pupil Services	47,234
2300-01 General Administration	
5810 Audit	12,000
5815 Legal - G&M	55
5820 Insurance	152,884
5825 Food and Beverage - G&M	2,381
5830 Supplies	182
5835 Consulting/Training	5,123
5840 Administrative Fees (District)	216,358
5845 Fundraising/Resource Develop	48,769
Total 2300-01 General Administration	437,752
2400-01 School Administration	
5620 Recruiting	1,052
5630 Marketing	23,053
5645 Legal	10,609
5675 Communications/Media	21,807
6000 General & Administrative - Misc	729
6005 Field Trips-G&A	915
6015 FFE-G&A	9,031
6020 Technology (Non-Instruction)	10,749
6025 Staff Development - G&A	6,187
6030 Food and Beverage	5,734
6035 Supplies - G&A	11,560
6037 Merchandising	1,360
6038 Special Events/Activities	11,778
6040 Travel-G&A	973
6045 Professional Dues	22,006
Total 2400-01 School Administration	137,543

	Total
2500-01 Support Services - Business	
5610 Postage and Shipping	1,660
5615 Printing and Copy	23,592
5635 Finance and Accounting	750
5636 Human Resources	31,812
5637 Office Support	31,125
5638 Temp Agency	12,789
5640 Payroll	19,426
5805 Bank Fees	14,905
6050 Other Contractors/Consultants	600
Total 2500-01 Support Services - Business	136,660
2600-01 Mtc & Ops of Plant Services	
5665 Technology Services	134,063
5680 Security	153,438
5690 Rentals	3,420
5695 Moving	325
5900 Facility	3,590
5905 Water	29,698
5910 Electric	91,054
5915 Gas	9,313
5920 Waste	21,654
5925 Landscaping	10,120
5930 Inspections/Compliance	11,153
5935 Maintenance Repairs	96,754
5940 Rent/Lease/Mortgage	55,825
5945 Janitorial Service	125,270
5950 Janitorial Supplies	19,583
5955 Telephone/Internet	67,484
5960 Materials/Supplies	26,950
5965 Pest Control	3,150
5970 Contractors/Porters	22,626
5975 FFE	8,669
Total 2600-01 Mtc & Ops of Plant Services	894,139
2700-01 Student Transportation	
5605 Transportation	29,070
Total 2700-01 Student Transportation	29,070
3100-01 School Nutrition	
5625 Food and Beverage	8,216
Total 3100-01 School Nutrition	8,216
6200 Depreciation	87,477
9999 Uncategorized Expenditure	6,890
Total Expenditures	12,165,423
NET OPERATING REVENUE	(827,739)
NET REVENUE	\$ (827,739)

A-2020(R) Monthly Statement of Financial Position

As of June 30, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	2,663,388
1005 Donations-Red Thread Campaign	142,219
1010 Travel Abroad Account	7,949
1015 Unrestricted Cash Reserve	1,203,961
1072 CPO BillPay Money Out Clearing	900
Total Bank Accounts	4,018,417
Accounts Receivable	
1100 Accounts Receivable	23,012
Total Accounts Receivable	23,012
Other Current Assets	
1205 Prepaid Expenses	95,802
1210 Prepaid Insurance	6,448
1215 Deposits	34,421
Total Other Current Assets	136,671
Total Current Assets	4,178,101
Fixed Assets	
1300 Furniture, Fixtures & Equipment	552,566
1305 FFE Accumulated Depreciation	(276,405)
1310 Leasehold Improvement	706,974
1315 LHI Accumulated Depreciation	(566,859)
1350 Construction in Progress	25,915
Total Fixed Assets	442,191
Other Assets	
1500 Other Assets	
1515 Suspense	0
Total 1500 Other Assets	0
1505 Deferred Outflows of Resources - Pension	3,165,912
Total Other Assets	3,165,912
TOTAL ASSETS	\$7,786,204
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	200,630
Total Accounts Payable	200,630
Other Current Liabilities	
2005 Accrued Salaries & Benefits	291,787
2006 Other Liabilities	1,085,420

	Total
2008 Deferred Income	18,781
Total Other Current Liabilities	1,395,988
Total Current Liabilities	1,596,618
Long-Term Liabilities	
2500 Net Pension Liability	9,409,798
2505 Deferred Inflows of Resources - Pension	277,268
Total Long-Term Liabilities	9,687,066
Total Liabilities	11,283,684
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	(827,739)
Total Equity	(3,497,480)
TOTAL LIABILITIES AND EQUITY	\$7,786,204

A-Revised 2020 YTD BVA Summary Format

July 2019 - June 2020

	Actual	Budget	Total % of Budget
REVENUE			
01-4500 Interest income	2,409		
Grant Funds	173,981	172,900	101.00 %
Other School Funds	54,897	176,460	31.00 %
Red Thread Fund	138,613		
State/Local Funds	10,967,784	10,907,124	101.00 %
Total Revenue	11,337,684	11,256,484	101.00 %
GROSS PROFIT	11,337,684	11,256,484	101.00 %
EXPENDITURES			
00-0000 Compensation	9,800,346	9,077,611	108.00 %
1000-01 Instruction	580,096	732,406	79.00 %
2100-01 Pupil Services	47,234	46,205	102.00 %
2300-01 General Administration	437,752	385,613	114.00 %
2400-01 School Administration	137,543	130,475	105.00 %
2500-01 Support Services - Business	136,660	148,835	92.00 %
2600-01 Mtc & Ops of Plant Services	894,139	738,548	121.00 %
2700-01 Student Transportation	29,070	31,100	93.00 %
3100-01 School Nutrition	8,216	8,000	103.00 %
6200 Depreciation	87,477		
9999 Uncategorized Expenditure	6,890		
Total Expenditures	12,165,423	11,298,792	108.00 %
NET OPERATING REVENUE	(827,739)	(42,308)	1,956.00 %
NET REVENUE	\$ (827,739)	\$ (42,308)	1,956.00 %