

FY 2021 Audited YE Financial Report

Wesley International Academy

For the period ended June 30, 2021



Prepared by

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Prepared on

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FY 2021 Monthly Income Statement

July 2020 - June 2021

	Total
REVENUE	
01-4500 Interest income	2,122.01
Federal Funds	
01-4110 Title I Funding	141,751.00
01-4111 Title II Funding	38,235.00
01-4112 Title IV Funding	8,329.00
01-4113 CARES ACT 1 Funding	313,641.00
Total Federal Funds	501,956.00
Grant Funds	
01-4000 Grants	4,842.56
01-4002 Payroll Protection Program (PPP) Grant	1,085,420.00
02-4000 Restricted Grants	173,681.79
02-4001 CSP COVID Grant	47,914.00
Total Grant Funds	1,311,858.35
Other School Funds	
01-4101 Red Thread Contributions	58,522.73
01-4325 Other Revenue	3,256.03
01-4330 Refunds/Rebates	4,592.92
Total Other School Funds	66,371.68
Refunds/Rebates	1,073.00
State/Local Funds	
01-4105 State/Local Revenue FTE	12,029,474.49
Total State/Local Funds	12,029,474.49
Total Revenue	13,912,855.53
GROSS PROFIT	13,912,855.53
EXPENDITURES	
00-0000 Compensation	
00-1000 Instruction - Compensation	6,368,649.06
00-2100 Pupil Services - Compensation	655,037.58
00-2210 Improvement of Instruction - Compensation	475,300.98
00-2300 General Admin - Compensation	278,166.26
00-2400 School Admin - Compensation	962,776.89
00-2500 Support Services (Business) - Compensation	486,318.47
00-2600 Mtc & Ops of Plant Services - Compensation	141,039.98
00-5300 Pension Contributions	1,014,745.00
Total 00-0000 Compensation	10,382,034.22
1000-01 Instruction	
2213-01 Instructional Staff Training	
5530 Instructional Travel	2,600.56
5535 Staff Development	36,187.20
Total 2213-01 Instructional Staff Training	38,787.76
5505 Textbooks/Consumables	4,190.47

	Total
5510 Classroom Supplies	43,914.06
5515 Technology - Licenses	55,450.42
5520 Reference Material/Library	3,095.86
5525 FFE	439,218.93
5545 Student Assessment	4,535.70
5550 Awards	22,179.79
5671 Substitute - Contractor/Agency	63,715.00
5700 Other Contractors	9,319.92
Total 1000-01 Instruction	684,407.91
2100-01 Pupil Services	
5685 Consulting	27,712.50
6300 Extra Curricular Activities	116.07
6320 Supplies - Student Services	38.32
Total 2100-01 Pupil Services	27,866.89
2300-01 General Administration	
5810 Audit	12,000.00
5820 Insurance	133,633.08
5825 Food and Beverage - G&M	132.85
5830 Supplies	2,618.92
5835 Consulting/Training	7,425.00
5840 Administrative Fees (District)	236,943.14
5845 Fundraising/Resource Develop	24,200.00
Total 2300-01 General Administration	416,952.99
2400-01 School Administration	
5620 Recruiting	496.52
5630 Marketing	47,588.49
5645 Legal	16,005.00
5675 Communications/Media	33,520.00
6000 General & Administrative - Misc	455.68
6015 FFE-G&A	4,195.76
6020 Technology (Non-Instruction)	10,631.32
6025 Staff Development - G&A	7,771.00
6030 Food and Beverage	1,551.83
6035 Supplies - G&A	14,347.23
6038 Special Events/Activities	607.04
6040 Travel-G&A	5.00
6045 Professional Dues	24,077.00
Total 2400-01 School Administration	161,251.87
2500-01 Support Services - Business	
5610 Postage and Shipping	1,497.18
5615 Printing and Copy	11,994.27
5636 Human Resources	26,530.00
5637 Office Support	25,900.00
5640 Payroll	24,097.16

	Total
5805 Bank Fees	16,327.61
Total 2500-01 Support Services - Business	106,346.22
2600-01 Mtc & Ops of Plant Services	
5665 Technology Services	145,260.88
5680 Security	106,171.70
5690 Rentals	9,459.82
5905 Water	10,169.69
5910 Electric	72,057.92
5915 Gas	10,046.64
5920 Waste	20,936.00
5925 Landscaping	15,125.00
5930 Inspections/Compliance	32,127.50
5935 Maintenance Repairs	117,317.33
5940 Rent/Lease/Mortgage	60,988.12
5945 Janitorial Service	105,031.50
5950 Janitorial Supplies	23,351.28
5955 Telephone/Internet	93,588.66
5960 Materials/Supplies	8,821.55
5965 Pest Control	5,335.00
5970 Contractors/Porters	22,495.00
5975 FFE	27,030.44
Total 2600-01 Mtc & Ops of Plant Services	885,314.03
2700-01 Student Transportation	
5605 Transportation	1,063.80
Total 2700-01 Student Transportation	1,063.80
3100-01 School Nutrition	
5625 Food and Beverage	6,305.34
Total 3100-01 School Nutrition	6,305.34
6200 Depreciation	112,878.16
9999 Uncategorized Expenditure	15,261.73
Total Expenditures	12,799,683.16
NET OPERATING REVENUE	1,113,172.37
NET REVENUE	\$1,113,172.37

FY 2021 Monthly Statement of Financial Position

As of June 30, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	3,352,526.24
1005 Donations-Red Thread Campaign	74,031.52
1010 Travel Abroad Account	7,949.16
1015 Unrestricted Cash Reserve	1,206,083.26
1072 CPO BillPay Money Out Clearing	2,400.22
Total Bank Accounts	4,642,990.40
Accounts Receivable	
1100 Accounts Receivable	261,092.60
Total Accounts Receivable	261,092.60
Other Current Assets	
1205 Prepaid Expenses	257,670.43
1210 Prepaid Insurance	8,964.00
1215 Deposits	34,421.22
Total Other Current Assets	301,055.65
Total Current Assets	5,205,138.65
Fixed Assets	
1300 Furniture, Fixtures & Equipment	607,815.71
1305 FFE Accumulated Depreciation	(340,421.95)
1310 Leasehold Improvement	774,997.57
1315 LHI Accumulated Depreciation	(615,719.89)
1350 Construction in Progress	32,740.00
Total Fixed Assets	459,411.44
Other Assets	
1500 Other Assets	
1515 Suspense	0.22
Total 1500 Other Assets	0.22
1505 Deferred Outflows of Resources - Pension	3,661,132.00
Total Other Assets	3,661,132.22
TOTAL ASSETS	\$9,325,682.31
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	183,608.50
Total Accounts Payable	183,608.50
Other Current Liabilities	
2005 Accrued Salaries & Benefits	296,045.73
2008 Deferred Income	33,304.78

	Total
Total Other Current Liabilities	329,350.51
Total Current Liabilities	512,959.01
Long-Term Liabilities	
2500 Net Pension Liability	11,159,230.00
2505 Deferred Inflows of Resources - Pension	37,801.00
Total Long-Term Liabilities	11,197,031.00
Total Liabilities	11,709,990.01
Equity	
3000 Investment in Capital Assets	256,969.31
32000 *Unrestricted Net Assets	(3,756,316.47)
3401 Net Assets - Red Thread Campaign	1,867.09
Net Revenue	1,113,172.37
Total Equity	(2,384,307.70)
TOTAL LIABILITIES AND EQUITY	\$9,325,682.31

NOTE

2008: Red Thread placeholder

FY 2021 YE Summary BVA (Approved Rev Budget)

July 2020 - June 2021

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
01-4500 Interest income	2,122.01	2,400.00	-277.99	88.42 %
Federal Funds	501,956.00	493,000.00	8,956.00	101.82 %
Grant Funds	1,311,858.35	63,000.00	1,248,858.35	2,082.31 %
Other School Funds	66,371.68	58,800.00	7,571.68	112.88 %
Refunds/Rebates	1,073.00		1,073.00	
State/Local Funds	12,029,474.49	11,174,588.00	854,886.49	107.65 %
Total Revenue	13,912,855.53	11,791,788.00	2,121,067.53	117.99 %
GROSS PROFIT	13,912,855.53	11,791,788.00	2,121,067.53	117.99 %
EXPENDITURES				
00-0000 Compensation	10,382,034.22	9,181,208.00	1,200,826.22	113.08 %
1000-01 Instruction	684,407.91	636,750.00	47,657.91	107.48 %
2100-01 Pupil Services	27,866.89	37,600.00	-9,733.11	74.11 %
2300-01 General Administration	416,952.99	398,492.00	18,460.99	104.63 %
2400-01 School Administration	161,251.87	162,000.00	-748.13	99.54 %
2500-01 Support Services - Business	106,346.22	115,700.00	-9,353.78	91.92 %
2600-01 Mtc & Ops of Plant Services	885,314.03	912,270.00	-26,955.97	97.05 %
2700-01 Student Transportation	1,063.80	2,000.00	-936.20	53.19 %
3100-01 School Nutrition	6,305.34	3,000.00	3,305.34	210.18 %
6200 Depreciation	112,878.16		112,878.16	
9999 Uncategorized Expenditure	15,261.73		15,261.73	
Total Expenditures	12,799,683.16	11,449,020.00	1,350,663.16	111.80 %
NET OPERATING REVENUE	1,113,172.37	342,768.00	770,404.37	324.76 %
NET REVENUE	\$1,113,172.37	\$342,768.00	\$770,404.37	324.76 %