

Finance Committee Report

Monthly Financials

For the period ended September 30, 2021



Prepared by

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Prepared on

October 23, 2021



Wesley International Academy

FY 2022 Monthly Income Statement

July - September, 2021

	JUL 2021	AUG 2021	SEP 2021	TOTAL
Revenue				
01-4315 BASP Revenue	2,908.00	26,557.19	13,268.47	\$42,733.66
01-4500 Interest income	179.26	179.29	173.53	\$532.08
Grant Funds				\$0.00
02-4000 Restricted Grants		7,370.33	1,000.00	\$8,370.33
Total Grant Funds		7,370.33	1,000.00	\$8,370.33
Other School Funds				\$0.00
01-4101 Red Thread Contributions			1,000.00	\$1,000.00
01-4301 Athletic Fees			1,488.20	\$1,488.20
01-4325 Other Revenue			0.00	\$0.00
01-4330 Refunds/Rebates			372.33	\$372.33
01-9999 Uncategorized Revenue	4,566.00		0.00	\$4,566.00
Total Other School Funds	4,566.00		2,860.53	\$7,426.53
State/Local Funds				\$0.00
01-4105 State/Local Revenue FTE		1,236,143.51	1,236,143.51	\$2,472,287.02
Total State/Local Funds		1,236,143.51	1,236,143.51	\$2,472,287.02
Total Revenue	\$7,653.26	\$1,270,250.32	\$1,253,446.04	\$2,531,349.62
GROSS PROFIT	\$7,653.26	\$1,270,250.32	\$1,253,446.04	\$2,531,349.62
Expenditures				
00-0000 Compensation				\$0.00
00-1000 Instruction - Compensation	251,152.82	425,464.08	387,363.59	\$1,063,980.49
00-2100 Pupil Services - Compensation	35,855.24	48,185.48	48,500.48	\$132,541.20
00-2210 Improvement of Instruction - Compensation	4,724.86	13,691.04	11,691.04	\$30,106.94
00-2300 General Admin - Compensation	16,666.66	17,361.42	17,014.04	\$51,042.12
00-2400 School Admin - Compensation	75,325.46	73,629.80	70,044.80	\$219,000.06
00-2500 Support Services (Business) - Compensation	26,470.08	26,470.08	26,470.08	\$79,410.24
00-2600 Mtc & Ops of Plant Services - Compensation	9,132.13	9,910.63	8,507.84	\$27,550.60
00-5100 Payroll Taxes	31,467.78	46,418.79	42,072.56	\$119,959.13
00-5200 Employee Benefits	51,707.54	68,181.52	73,407.45	\$193,296.51
00-5300 Pension Contributions	77,259.18	115,658.31	118,497.88	\$311,415.37
Total 00-0000 Compensation	579,761.75	844,971.15	803,569.76	\$2,228,302.66



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	JUL 2021	AUG 2021	SEP 2021	TOTAL
1000-01 Instruction			250.00	\$250.00
2213-01 Instructional Staff Training				\$0.00
5530 Instructional Travel	5,203.21	1,208.41		\$6,411.62
5535 Staff Development	3,576.92	12,000.00	6,175.92	\$21,752.84
Total 2213-01 Instructional Staff Training	8,780.13	13,208.41	6,175.92	\$28,164.46
5505 Textbooks/Consumables		9,452.37	3,423.17	\$12,875.54
5510 Classroom Supplies	12,995.07	24,532.41	5,004.90	\$42,532.38
5515 Technology - Licenses	23,594.33	10,141.30	2,267.05	\$36,002.68
5520 Reference Material/Library		10,139.73	61.04	\$10,200.77
5525 FFE	149,339.64	49,658.22	60,367.25	\$259,365.11
5540 Field Trip Fees			295.00	\$295.00
5545 Student Assessment		48,101.70	1,875.00	\$49,976.70
5550 Awards	380.00	1,873.10	419.00	\$2,672.10
5671 Substitute - Contractor/Agency		4,171.50	24,115.00	\$28,286.50
5700 Other Contractors		8,735.44	15,631.84	\$24,367.28
Total 1000-01 Instruction	195,089.17	180,014.18	119,885.17	\$494,988.52
2100-01 Pupil Services				\$0.00
5672 Student Services Contractors			2,250.00	\$2,250.00
5685 Consulting		3,576.92	3,375.00	\$6,951.92
6305 Athletics		4,188.36	1,326.50	\$5,514.86
6320 Supplies - Student Services		934.47	4,884.14	\$5,818.61
Total 2100-01 Pupil Services		8,699.75	11,835.64	\$20,535.39
2300-01 General Administration				\$0.00
5810 Audit		12,500.00		\$12,500.00
5820 Insurance	13,331.73	12,539.00	13,359.64	\$39,230.37
5825 Food and Beverage - G&M		1,322.34	502.47	\$1,824.81
5830 Supplies		85.78	334.74	\$420.52
5835 Consulting/Training	4,500.00			\$4,500.00
5840 Administrative Fees (District)		24,238.11	24,238.11	\$48,476.22
5845 Fundraising/Resource Develop		3,964.03	3,800.00	\$7,764.03
Total 2300-01 General Administration	17,831.73	54,649.26	42,234.96	\$114,715.95
2400-01 School Administration				\$0.00
5630 Marketing		799.07		\$799.07
5631 Advertising		1,495.33		\$1,495.33
5645 Legal	1,897.00	4,150.00		\$6,047.00
5675 Communications/Media	3,000.00	3,800.00	3,800.00	\$10,600.00
6000 General & Administrative - Misc	51.30			\$51.30
6015 FFE-G&A	3,169.60	5,601.13		\$8,770.73



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	JUL 2021	AUG 2021	SEP 2021	TOTAL
6020 Technology (Non-Instruction)	15,404.85	1,903.98	1,729.57	\$19,038.40
6025 Staff Development - G&A		398.61		\$398.61
6035 Supplies - G&A	2,181.05	1,971.38	92.56	\$4,244.99
6037 Merchandising		1,844.40		\$1,844.40
6038 Special Events/Activities		789.12	251.00	\$1,040.12
6045 Professional Dues	18,918.00	100.00		\$19,018.00
Total 2400-01 School Administration	44,621.80	22,853.02	5,873.13	\$73,347.95
2500-01 Support Services - Business				\$0.00
5610 Postage and Shipping		81.11	38.84	\$119.95
5615 Printing and Copy	1,139.50	2,363.51	1,942.46	\$5,445.47
5635 Finance and Accounting	500.00			\$500.00
5636 Human Resources	2,000.00	6,450.00		\$8,450.00
5637 Office Support	2,450.00	4,600.00	3,050.00	\$10,100.00
5640 Payroll	1,694.73	1,971.68	2,804.83	\$6,471.24
5805 Bank Fees	1,375.04	1,645.86	1,558.62	\$4,579.52
6050 Other Contractors/Consultants			21,060.00	\$21,060.00
Total 2500-01 Support Services - Business	9,159.27	17,112.16	30,454.75	\$56,726.18
2600-01 Mtc & Ops of Plant Services				\$0.00
5665 Technology Services	25,603.52	28,671.79	13,923.47	\$68,198.78
5680 Security	5,642.00	3,453.73	70,000.00	\$79,095.73
5690 Rentals		309.04	2,476.41	\$2,785.45
5900 Facility		88.43	1,050.21	\$1,138.64
5905 Water	63.36	121.11	3,056.31	\$3,240.78
5910 Electric	7,489.63	8,735.63	9,724.91	\$25,950.17
5915 Gas	535.34	468.79	504.45	\$1,508.58
5920 Waste	7,528.00		1,646.00	\$9,174.00
5925 Landscaping	5,750.00	9,364.52	2,227.89	\$17,342.41
5930 Inspections/Compliance	2,767.00	5,117.00	175.00	\$8,059.00
5935 Maintenance Repairs	55,402.25	26,800.02	7,599.00	\$89,801.27
5940 Rent/Lease/Mortgage	4,875.00	4,912.76	4,875.00	\$14,662.76
5945 Janitorial Service	16,609.66	9,400.00	9,400.00	\$35,409.66
5950 Janitorial Supplies	925.92	2,108.74	3,406.35	\$6,441.01
5955 Telephone/Internet	6,757.39	9,956.58	5,551.15	\$22,265.12
5960 Materials/Supplies	1,141.56	4,356.86		\$5,498.42
5965 Pest Control	479.00	1,847.00	(414.00)	\$1,912.00
5970 Contractors/Porters	1,425.00	1,650.00	1,080.00	\$4,155.00
5975 FFE		5,377.11		\$5,377.11
Total 2600-01 Mtc & Ops of Plant Services	142,994.63	122,739.11	136,282.15	\$402,015.89



Wesley International Academy

FY 2022 Monthly Income Statement

July - September, 2021

	JUL 2021	AUG 2021	SEP 2021	TOTAL
3100-01 School Nutrition				\$0.00
5625 Food and Beverage	138.01	4,180.92	2,977.74	\$7,296.67
Total 3100-01 School Nutrition	138.01	4,180.92	2,977.74	\$7,296.67
9999 Uncategorized Expenditure	4,171.30	0.00	0.00	\$4,171.30
Total Expenditures	\$993,767.66	\$1,255,219.55	\$1,153,113.30	\$3,402,100.51
NET OPERATING REVENUE	\$ (986,114.40)	\$15,030.77	\$100,332.74	\$ (870,750.89)
NET REVENUE	\$ (986,114.40)	\$15,030.77	\$100,332.74	\$ (870,750.89)

Note

01-9999: \$4,566 deposit (classification being researched)
 02-4000: Restricted Grants (Nurse, Wildlife and Innovation)
 5525: FFE=Student Desks, Cafe Tables and Pro Owls
 5700: Other Contractors=GA State Student Teachers (CARES 2 Funded)
 5680: Security=SRO full pay to APS for +10% discount for annual expense
 6050: Virtual Solutions for COVID testing



Wesley International Academy

FY 2022 Monthly Balance Sheet

As of September 30, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	2,535,290.08
1005 Donations-Red Thread Campaign	84,707.27
1010 Travel Abroad Account	7,949.16
1015 Unrestricted Cash Reserve	1,206,615.34
1072 CPO BillPay Money Out Clearing	900.22
Total Bank Accounts	\$3,835,462.07
Accounts Receivable	
1100 Accounts Receivable	14,001.50
1105 Grants Receivable	0.00
Total Accounts Receivable	\$14,001.50
Other Current Assets	
12000 Undeposited Funds	0.00
1205 Prepaid Expenses	36,371.96
1210 Prepaid Insurance	8,964.00
1215 Deposits	34,421.22
Total Other Current Assets	\$79,757.18
Total Current Assets	\$3,929,220.75
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)
1320 Building \$ Fixed Equipment	0.00
1325 Building Accumulated Depreciati	0.00
1350 Construction in Progress	125,583.79
Total Fixed Assets	\$552,255.23
Other Assets	
1500 Other Assets	
1515 Suspense	0.22
Total 1500 Other Assets	0.22



Wesley International Academy

FY 2022 Monthly Balance Sheet

As of September 30, 2021

	TOTAL
1505 Deferred Outflows of Resources - Pension	3,661,132.00
Total Other Assets	\$3,661,132.22
TOTAL ASSETS	\$8,142,608.20
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	152,060.00
Total Accounts Payable	\$152,060.00
Other Current Liabilities	
2001 AP Clearing	0.00
2002 Due to Imagine	0.00
2003 Due to SHF	0.00
2004 Metcom Flexspend	0.00
2005 Accrued Salaries & Benefits	0.00
2006 Other Liabilities	0.00
2008 Deferred Income	48,575.79
Total Other Current Liabilities	\$48,575.79
Total Current Liabilities	\$200,635.79
Long-Term Liabilities	
2300 Notes Payable	0.00
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	\$11,397,666.79
Equity	
3000 Investment in Capital Assets	256,969.31
3100 Unrestricted Net Assets	0.00
32000 *Unrestricted Net Assets	(2,643,144.10)
3301 Restricted Net Assets - China Trip	0.00
3401 Net Assets - Red Thread Campaign	1,867.09
Net Revenue	(870,750.89)
Total Equity	\$ (3,255,058.59)
TOTAL LIABILITIES AND EQUITY	\$8,142,608.20

Note

1350 Construction In Progress: Emergency replacement of 4 HVAC units in Sept.



Wesley International Academy

Budget vs. Actuals: 2022 Approved Budget - FY22 P&L

July - September, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
01-4315 BASP Revenue	42,733.66	39,191.28	3,542.38	109.04 %
01-4500 Interest income	532.08	562.69	-30.61	94.56 %
Federal Funds		78,629.10	-78,629.10	
Grant Funds	8,370.33		8,370.33	
Other School Funds	7,426.53	18,117.77	-10,691.24	40.99 %
State/Local Funds	2,472,287.02	2,473,727.56	-1,440.54	99.94 %
Total Revenue	\$2,531,349.62	\$2,610,228.40	\$ -78,878.78	96.98 %
GROSS PROFIT	\$2,531,349.62	\$2,610,228.40	\$ -78,878.78	96.98 %
Expenditures				
00-0000 Compensation	2,228,302.66	2,152,426.90	75,875.76	103.53 %
1000-01 Instruction	494,988.52	429,813.67	65,174.85	115.16 %
2100-01 Pupil Services	20,535.39	17,187.84	3,347.55	119.48 %
2300-01 General Administration	114,715.95	110,712.29	4,003.66	103.62 %
2400-01 School Administration	73,347.95	61,780.57	11,567.38	118.72 %
2500-01 Support Services - Business	56,726.18	41,424.94	15,301.24	136.94 %
2600-01 Mtc & Ops of Plant Services	402,015.89	355,262.89	46,753.00	113.16 %
2700-01 Student Transportation		2,000.00	-2,000.00	
3100-01 School Nutrition	7,296.67	4,786.50	2,510.17	152.44 %
9999 Uncategorized Expenditure	4,171.30		4,171.30	
Total Expenditures	\$3,402,100.51	\$3,175,395.60	\$226,704.91	107.14 %
NET OPERATING REVENUE	\$ -870,750.89	\$ -565,167.20	\$ -305,583.69	154.07 %
NET REVENUE	\$ -870,750.89	\$ -565,167.20	\$ -305,583.69	154.07 %

Note

Revenue: Lag in Fed Funds reimbursement payments

Expenses:

Compensation - Most of the variance is with July accrual.

Instruction - Timing of FFE expenses, PPE expenses. Higher than expect sub expenses and unplanned Pro Owls for synchronous learning.

School Admin: IB fees, website annual service, timing for supplies and FFE. Higher than expected legal fees.

Student Services: Unplanned COVID Testing

Mtc & Ops: Higher than expected maintenance, upfront payment for SRO