

# Finance Committee Report

Quarterly Financials

For the period ended December 31, 2021



Prepared by

**Lisa C. Price**

Prepared on

**January 18, 2022**



# Wesley International Academy

## FY 2022 Monthly Income Statement

October - December, 2021

	OCT 2021	NOV 2021	DEC 2021	TOTAL
<b>Revenue</b>				
01-4315 BASP Revenue	12,957.83	17,501.62	11,377.22	\$41,836.67
01-4500 Interest income	179.34	175.50	209.12	\$563.96
Federal Funds				\$0.00
01-4110 Title I Funding	36,552.52			\$36,552.52
01-4116 CARES ACT 2 Funding	67,450.00			\$67,450.00
01-4117 CARES ACT 3 (ARP Funding)	73,729.57			\$73,729.57
<b>Total Federal Funds</b>	<b>177,732.09</b>			<b>\$177,732.09</b>
Grant Funds				\$0.00
02-4000 Restricted Grants			50,528.00	\$50,528.00
<b>Total Grant Funds</b>			<b>50,528.00</b>	<b>\$50,528.00</b>
Other School Funds				\$0.00
01-4301 Athletic Fees	5,424.69			\$5,424.69
01-4325 Other Revenue			154.00	\$154.00
01-4330 Refunds/Rebates			240.00	\$240.00
01-9999 Uncategorized Revenue	0.00	522.30	1,040.69	\$1,562.99
<b>Total Other School Funds</b>	<b>5,424.69</b>	<b>522.30</b>	<b>1,434.69</b>	<b>\$7,381.68</b>
State/Local Funds				\$0.00
01-4105 State/Local Revenue FTE	1,253,078.68	1,303,797.39	1,181,235.07	\$3,738,111.14
<b>Total State/Local Funds</b>	<b>1,253,078.68</b>	<b>1,303,797.39</b>	<b>1,181,235.07</b>	<b>\$3,738,111.14</b>
<b>Total Revenue</b>	<b>\$1,449,372.63</b>	<b>\$1,321,996.81</b>	<b>\$1,244,784.10</b>	<b>\$4,016,153.54</b>
<b>GROSS PROFIT</b>	<b>\$1,449,372.63</b>	<b>\$1,321,996.81</b>	<b>\$1,244,784.10</b>	<b>\$4,016,153.54</b>
<b>Expenditures</b>				
00-0000 Compensation				\$0.00
00-1000 Instruction - Compensation	405,094.49	386,449.35	613,717.85	\$1,405,261.69
00-2100 Pupil Services - Compensation	47,345.48	47,525.48	66,550.48	\$161,421.44



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	OCT 2021	NOV 2021	DEC 2021	TOTAL
00-2210 Improvement of Instruction - Compensation	11,691.04	11,691.04	18,441.04	\$41,823.12
00-2300 General Admin - Compensation	17,014.04	17,014.04	17,014.04	\$51,042.12
00-2400 School Admin - Compensation	69,467.30	69,467.30	86,921.39	\$225,855.99
00-2500 Support Services (Business) - Compensation	27,330.40	26,685.16	32,685.16	\$86,700.72
00-2600 Mtc & Ops of Plant Services - Compensation	8,332.66	9,127.94	12,548.84	\$30,009.44
00-5100 Payroll Taxes	42,617.68	41,131.34	62,495.58	\$146,244.60
00-5200 Employee Benefits	100,865.42	94,604.07	46,378.03	\$241,847.52
00-5300 Pension Contributions	119,338.93	125,923.20	119,911.87	\$365,174.00
<b>Total 00-0000 Compensation</b>	<b>849,097.44</b>	<b>829,618.92</b>	<b>1,076,664.28</b>	<b>\$2,755,380.64</b>
1000-01 Instruction				\$0.00
2213-01 Instructional Staff Training				\$0.00
5530 Instructional Travel			75.16	\$75.16
5535 Staff Development	8,774.92	15,201.92	3,576.92	\$27,553.76
<b>Total 2213-01 Instructional Staff Training</b>	<b>8,774.92</b>	<b>15,201.92</b>	<b>3,652.08</b>	<b>\$27,628.92</b>
5505 Textbooks/Consumables	68.15			\$68.15
5510 Classroom Supplies	14,409.17	2,614.86	4,035.79	\$21,059.82
5515 Technology - Licenses	1,709.47	419.47	1,019.12	\$3,148.06
5520 Reference Material/Library	984.76	16.40	106.08	\$1,107.24
5525 FFE	8,822.30		1,695.31	\$10,517.61
5540 Field Trip Fees	50.00			\$50.00
5545 Student Assessment	316.82	334.63		\$651.45
5550 Awards	4,984.81	5,927.76	2,580.00	\$13,492.57
5671 Substitute - Contractor/Agency	33,442.50	21,582.50	48,142.50	\$103,167.50
5700 Other Contractors	16,321.48	16,666.30	21,034.02	\$54,021.80
<b>Total 1000-01 Instruction</b>	<b>89,884.38</b>	<b>62,763.84</b>	<b>82,264.90</b>	<b>\$234,913.12</b>
2100-01 Pupil Services				\$0.00
5672 Student Services Contractors	2,250.00	3,300.00	1,850.00	\$7,400.00
5685 Consulting	2,025.00	862.50	1,800.00	\$4,687.50
6305 Athletics	10,530.58	1,485.00	4,900.70	\$16,916.28
6320 Supplies - Student Services		289.09	181.80	\$470.89
<b>Total 2100-01 Pupil Services</b>	<b>14,805.58</b>	<b>5,936.59</b>	<b>8,732.50</b>	<b>\$29,474.67</b>
2300-01 General Administration				\$0.00
5820 Insurance		16,458.32	6,667.32	\$23,125.64
5825 Food and Beverage - G&M		1,042.80		\$1,042.80
5835 Consulting/Training		2,250.00		\$2,250.00
5840 Administrative Fees (District)	24,238.11	24,238.11	24,238.11	\$72,714.33
5845 Fundraising/Resource Develop	3,800.00	3,800.00	5,137.49	\$12,737.49
<b>Total 2300-01 General Administration</b>	<b>28,038.11</b>	<b>47,789.23</b>	<b>36,042.92</b>	<b>\$111,870.26</b>



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October - December, 2021

	OCT 2021	NOV 2021	DEC 2021	TOTAL
2400-01 School Administration				\$0.00
5630 Marketing		178.01	1,349.85	\$1,527.86
5631 Advertising		390.40		\$390.40
5645 Legal	1,415.00	192.00	110.50	\$1,717.50
5675 Communications/Media	3,800.00	3,950.00	4,100.00	\$11,850.00
6015 FFE-G&A			2,101.85	\$2,101.85
6020 Technology (Non-Instruction)	955.52	884.96	884.96	\$2,725.44
6025 Staff Development - G&A			10,000.00	\$10,000.00
6035 Supplies - G&A	467.41	183.29	1,572.04	\$2,222.74
<b>Total 2400-01 School Administration</b>	<b>6,637.93</b>	<b>5,778.66</b>	<b>20,119.20</b>	<b>\$32,535.79</b>
2500-01 Support Services - Business				\$0.00
5610 Postage and Shipping	302.58		81.30	\$383.88
5615 Printing and Copy	2,678.40	2,206.22	861.99	\$5,746.61
5636 Human Resources	2,000.00	2,400.00	700.00	\$5,100.00
5637 Office Support	3,800.00	4,050.00	3,800.00	\$11,650.00
5640 Payroll	1,295.43	2,067.98	2,821.18	\$6,184.59
5805 Bank Fees	1,566.81	2,145.92	1,865.28	\$5,578.01
6050 Other Contractors/Consultants	22,980.00	21,430.00		\$44,410.00
<b>Total 2500-01 Support Services - Business</b>	<b>34,623.22</b>	<b>34,300.12</b>	<b>10,129.75</b>	<b>\$79,053.09</b>
2600-01 Mtc & Ops of Plant Services				\$0.00
5665 Technology Services	14,074.79	14,284.79	14,144.79	\$42,504.37
5680 Security	6,344.66	32,454.02		\$38,798.68
5905 Water	4,340.51	2,607.98	2,910.31	\$9,858.80
5910 Electric	7,916.36	7,245.06	7,227.88	\$22,389.30
5915 Gas	732.80	1,156.13	1,425.10	\$3,314.03
5920 Waste	3,372.00	1,686.00		\$5,058.00
5925 Landscaping	3,480.00	1,200.00	1,200.00	\$5,880.00
5930 Inspections/Compliance	1,642.50	260.00	260.00	\$2,162.50
5935 Maintenance Repairs	18,199.67	4,625.00	13,761.90	\$36,586.57
5940 Rent/Lease/Mortgage	4,875.00	4,875.00	2,400.00	\$12,150.00
5945 Janitorial Service	15,318.19	13,600.00	14,288.00	\$43,206.19
5950 Janitorial Supplies	2,272.01	1,692.78	3,644.57	\$7,609.36
5955 Telephone/Internet	6,699.01	6,794.77	8,938.00	\$22,431.78
5965 Pest Control	1,194.00	728.00	747.00	\$2,669.00
5970 Contractors/Porters	1,110.00	1,605.00	1,625.00	\$4,340.00
5975 FFE	775.00			\$775.00
<b>Total 2600-01 Mtc &amp; Ops of Plant Services</b>	<b>92,346.50</b>	<b>94,814.53</b>	<b>72,572.55</b>	<b>\$259,733.58</b>



# Wesley International Academy

## FY 2022 Monthly Income Statement

October - December, 2021

	OCT 2021	NOV 2021	DEC 2021	TOTAL
2700-01 Student Transportation				\$0.00
5605 Transportation		1,232.00	500.00	\$1,732.00
<b>Total 2700-01 Student Transportation</b>		<b>1,232.00</b>	<b>500.00</b>	<b>\$1,732.00</b>
3100-01 School Nutrition				\$0.00
5625 Food and Beverage	1,158.32	167.19	663.99	\$1,989.50
<b>Total 3100-01 School Nutrition</b>	<b>1,158.32</b>	<b>167.19</b>	<b>663.99</b>	<b>\$1,989.50</b>
9999 Uncategorized Expenditure	5,906.65	12,074.02		\$17,980.67
<b>Total Expenditures</b>	<b>\$1,122,498.13</b>	<b>\$1,094,475.10</b>	<b>\$1,307,690.09</b>	<b>\$3,524,663.32</b>
NET OPERATING REVENUE	<b>\$326,874.50</b>	<b>\$227,521.71</b>	<b>\$ (62,905.99)</b>	<b>\$491,490.22</b>
NET REVENUE	<b>\$326,874.50</b>	<b>\$227,521.71</b>	<b>\$ (62,905.99)</b>	<b>\$491,490.22</b>

### Note

Quarterly Take-Aways

Income-

Consistency in BASP revenue

Initiated over \$175K in CARES/Title reimbursement allocations

Initiated over \$50K in Facility Grant reimbursement allocations

Expense-

Dec PR reflects over \$299K in mid-year stipend payouts (retention bonus, math & science, SPED, etc)

5671: Sub pay tops \$100K in the 2nd quarter. Seeking eligibility for CARES reimbursement

5700: GSU Student/Teacher Small Group Intervention Program expense which will be reimbursed by CARES

6050: Virtual Solution (COVID Testing) unplanned expense. Seeking eligibility for CARES reimbursement



# Wesley International Academy

FY 2022 Monthly Balance Sheet

As of December 31, 2021

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	2,643,171.41
1005 Donations-Red Thread Campaign	137,735.18
1010 Travel Abroad Account	7,949.16
1015 Unrestricted Cash Reserve	1,407,179.30
1072 CPO BillPay Money Out Clearing	900.22
<b>Total Bank Accounts</b>	<b>\$4,196,935.27</b>
Accounts Receivable	
1100 Accounts Receivable	205,709.08
1105 Grants Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$205,709.08</b>
Other Current Assets	
1200 Undeposited Funds	0.00
1205 Prepaid Expenses	16,941.65
1210 Prepaid Insurance	28,231.32
1215 Deposits	34,421.22
<b>Total Other Current Assets</b>	<b>\$79,594.19</b>
<b>Total Current Assets</b>	<b>\$4,482,238.54</b>
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	140,581.23
<b>Total Fixed Assets</b>	<b>\$567,252.67</b>
Other Assets	
1500 Other Assets	
1515 Suspense	0.22
<b>Total 1500 Other Assets</b>	<b>0.22</b>
1505 Deferred Outflows of Resources - Pension	3,661,132.00
<b>Total Other Assets</b>	<b>\$3,661,132.22</b>
<b>TOTAL ASSETS</b>	<b>\$8,710,623.43</b>



# Wesley International Academy

FY 2022 Monthly Balance Sheet

As of December 31, 2021

	TOTAL
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	169,210.00
<b>Total Accounts Payable</b>	<b>\$169,210.00</b>
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	106,095.88
<b>Total Other Current Liabilities</b>	<b>\$106,095.88</b>
<b>Total Current Liabilities</b>	<b>\$275,305.88</b>
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
<b>Total Long-Term Liabilities</b>	<b>\$11,197,031.00</b>
<b>Total Liabilities</b>	<b>\$11,472,336.88</b>
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	(377,405.75)
<b>Total Equity</b>	<b>\$ (2,761,713.45)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$8,710,623.43</b>



# Wesley International Academy

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

July - December, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Revenue</b>				
01-4315 BASP Revenue	84,570.33	68,369.55	16,200.78	123.70 %
01-4500 Interest income	1,096.04	1,175.11	-79.07	93.27 %
Federal Funds	177,732.09	314,516.40	-136,784.31	56.51 %
Grant Funds	57,528.00		57,528.00	
Other School Funds	14,808.21	54,831.08	-40,022.87	27.01 %
State/Local Funds	6,210,398.16	6,186,479.71	23,918.45	100.39 %
<b>Total Revenue</b>	<b>\$6,546,132.83</b>	<b>\$6,625,371.85</b>	<b>\$ -79,239.02</b>	<b>98.80 %</b>
<b>GROSS PROFIT</b>	<b>\$6,546,132.83</b>	<b>\$6,625,371.85</b>	<b>\$ -79,239.02</b>	<b>98.80 %</b>
<b>Expenditures</b>				
00-0000 Compensation	4,983,459.05	4,672,027.87	311,431.18	106.67 %
1000-01 Instruction	729,901.64	707,792.59	22,109.05	103.12 %
2100-01 Pupil Services	50,010.06	41,075.82	8,934.24	121.75 %
2300-01 General Administration	226,586.21	229,032.68	-2,446.47	98.93 %
2400-01 School Administration	105,883.74	101,939.65	3,944.09	103.87 %
2500-01 Support Services - Business	135,779.27	78,249.88	57,529.39	173.52 %
2600-01 Mtc & Ops of Plant Services	658,748.47	608,293.06	50,455.41	108.29 %
2700-01 Student Transportation	1,732.00	5,000.00	-3,268.00	34.64 %
3100-01 School Nutrition	9,286.17	9,573.00	-286.83	97.00 %
9999 Uncategorized Expenditure	22,151.97		22,151.97	
<b>Total Expenditures</b>	<b>\$6,923,538.58</b>	<b>\$6,452,984.55</b>	<b>\$470,554.03</b>	<b>107.29 %</b>
<b>NET OPERATING REVENUE</b>	<b>\$ -377,405.75</b>	<b>\$172,387.30</b>	<b>\$ -549,793.05</b>	<b>-218.93 %</b>
<b>NET REVENUE</b>	<b>\$ -377,405.75</b>	<b>\$172,387.30</b>	<b>\$ -549,793.05</b>	<b>-218.93 %</b>

### Note

The budget variances is driven by the timing of CARES/Fed Program reimbursements, the timing of employee stipend distributions, unplanned spending for COVID testing, subs and the timing for trailer acquisition and build-out expenses. The variance will be be addressed during WIA's mid-year operating budget exercise.

\*Please note, State and Local FTE funding and eligibility for expense reimbursement through CARES is fluid with updates and adjustments occurring monthly (APS' use of Fund Balance, APS' State Funding Actuals, Amended State Budget proposal).