

Finance Committee Report

Q3 2023 Financials (Unaudited)

For the period ended March 31, 2023



Prepared by

Lisa C. Price

Prepared on

April 27, 2023



Wesley International Academy

Statement of Activity

July 2022 - March 2023

	JUL - SEP, 2022	OCT - DEC, 2022	JAN - MAR, 2023	TOTAL
Revenue				
Federal Funds				\$0.00
01-4110 Title I Funding		47,806.37	39,189.66	\$86,996.03
01-4112 Title IV Funding	14,220.38	-7,761.32		\$6,459.06
01-4116 CARES ACT 2 Funding			303,073.75	\$303,073.75
01-4117 CARES ACT 3 (ARP Funding)		229,159.55	106,449.24	\$335,608.79
Total Federal Funds	14,220.38	269,204.60	448,712.65	\$732,137.63
Grant Funds				\$0.00
01-4000 Grants			500.00	\$500.00
02-4000 Restricted Grants		11,703.42		\$11,703.42
Total Grant Funds		11,703.42	500.00	\$12,203.42
Other School Funds				\$0.00
01-4100 Contributions/Donations		157.10		\$157.10
01-4101 Red Thread Contributions/Donations	7,881.30	14,831.25	23,733.10	\$46,445.65
01-4300 General Field Trip Fees	852.29	5,333.04	2,326.03	\$8,511.36
01-4301 Athletic Fees	4,465.11	4,320.56	2,631.37	\$11,417.04
01-4302 Club Fees	82.20	164.86	66.72	\$313.78
01-4303 China Trip Fees		3,120.27	19,960.36	\$23,080.63
01-4305 School Fundraising Fees		4,599.00		\$4,599.00
01-4315 BASP Revenue	57,982.58	44,292.24	64,307.90	\$166,582.72
01-4325 Other Revenue	665.96	2,399.53	10,551.29	\$13,616.78
01-4330 Refunds/Rebates	2,392.60	324.02	1,495.95	\$4,212.57
01-4500 Interest income	1,327.74	3,529.14	4,795.82	\$9,652.70
01-9999 Uncategorized Revenue	406.60	0.00	0.00	\$406.60
Total Other School Funds	76,056.38	83,071.01	129,868.54	\$288,995.93
State/Local Funds				\$0.00
01-4105 State/Local Revenue FTE	2,719,570.20	3,949,686.94	3,740,389.12	\$10,409,646.26
Total State/Local Funds	2,719,570.20	3,949,686.94	3,740,389.12	\$10,409,646.26
Total Revenue	\$2,809,846.96	\$4,313,665.97	\$4,319,470.31	\$11,442,983.24
GROSS PROFIT	\$2,809,846.96	\$4,313,665.97	\$4,319,470.31	\$11,442,983.24
Expenditures				
00-0000 Compensation				\$0.00
00-1000 Instruction - Compensation	988,734.28	1,388,010.13	1,184,988.33	\$3,561,732.74
00-2100 Pupil Services - Compensation	142,087.45	186,502.82	156,707.19	\$485,297.46
00-2210 Improvement of Instruction - Compensation	41,228.45	41,320.50	31,892.05	\$114,441.00
00-2300 General Admin - Compensation	52,197.90	52,197.90	52,197.90	\$156,593.70
00-2400 School Admin - Compensation	209,916.40	222,039.88	202,629.60	\$634,585.88



Wesley International Academy

Statement of Activity

July 2022 - March 2023

	JUL - SEP, 2022	OCT - DEC, 2022	JAN - MAR, 2023	TOTAL
00-2500 Support Services (Business) - Compensation	106,420.29	111,387.48	95,676.83	\$313,484.60
00-2600 Mtc & Ops of Plant Services - Compensation	29,888.11	34,406.70	16,362.91	\$80,657.72
00-5100 Payroll Taxes	119,073.67	148,625.38	140,890.63	\$408,589.68
00-5200 Employee Benefits	223,562.68	242,271.59	197,457.84	\$663,292.11
00-5300 Pension Contributions	320,964.91	379,284.90	376,840.28	\$1,077,090.09
Total 00-0000 Compensation	2,234,074.14	2,806,047.28	2,455,643.56	\$7,495,764.98
1000-01 Instruction				\$0.00
2213-01 Instructional Staff Training				\$0.00
5530 Instructional Travel	5,397.23	21,326.39	3,975.62	\$30,699.24
5535 Staff Development	9,701.92	24,137.40	12,468.00	\$46,307.32
Total 2213-01 Instructional Staff Training	15,099.15	45,463.79	16,443.62	\$77,006.56
5505 Textbooks/Consumables	9,164.14	205.74	12,442.80	\$21,812.68
5510 Classroom Supplies	58,749.68	10,366.02	26,728.17	\$95,843.87
5515 Technology - Licenses	39,683.92	2,923.54	4,874.41	\$47,481.87
5520 Reference Material/Library		1,356.88	7,368.30	\$8,725.18
5525 FFE	73,784.24	4,700.37	189.99	\$78,674.60
5540 Field Trip Fees	1,488.00	2,378.40	33,936.22	\$37,802.62
5545 Student Assessment	24,413.50		13,265.10	\$37,678.60
5550 Awards	9,630.09	5,481.86	4,109.82	\$19,221.77
5671 Substitute - Contractor/Agency	27,977.50	75,397.50	115,563.12	\$218,938.12
5700 Other Contractors	29,512.00	55,044.85	25,784.00	\$110,340.85
Total 1000-01 Instruction	289,502.22	203,318.95	260,705.55	\$753,526.72
2100-01 Pupil Services				\$0.00
5672 Student Services Contractors	9,837.50	10,732.50	11,835.00	\$32,405.00
5685 Consulting	4,550.00	11,237.50	10,025.00	\$25,812.50
6300 Extra Curricular Activities			1,874.60	\$1,874.60
6305 Athletics	6,393.50	7,916.67	5,636.04	\$19,946.21
6320 Supplies - Student Services	4,195.95	76.43	1,807.00	\$6,079.38
Total 2100-01 Pupil Services	24,976.95	29,963.10	31,177.64	\$86,117.69
2300-01 General Administration				\$0.00
5800 Governance and Management	4,520.00			\$4,520.00
5810 Audit	21,000.00			\$21,000.00
5820 Insurance	45,766.63	28,000.62	30,751.62	\$104,518.87
5830 Supplies	300.02			\$300.02
5835 Consulting/Training	2,500.00	1,500.00		\$4,000.00
5840 Administrative Fees (District)	51,569.96	77,354.94	72,406.98	\$201,331.88
5845 Fundraising/Resource Develop	10,500.00	10,600.00	10,500.00	\$31,600.00
Total 2300-01 General Administration	136,156.61	117,455.56	113,658.60	\$367,270.77



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	JUL - SEP, 2022	OCT - DEC, 2022	JAN - MAR, 2023	TOTAL
2400-01 School Administration				\$0.00
5620 Recruiting			350.00	\$350.00
5630 Marketing	2,312.31	764.45	8,587.79	\$11,664.55
5631 Advertising		1,326.50	2,661.25	\$3,987.75
5632 Contractor Marketing, Advertising and Supply Expenses			2,709.76	\$2,709.76
5645 Legal	1,363.00	12,730.08	970.00	\$15,063.08
5675 Communications/Media	11,850.00	11,854.00	8,050.00	\$31,754.00
6015 FFE-G&A	7,487.08	299.98	4,571.62	\$12,358.68
6020 Technology (Non-Instruction)	17,990.77	1,970.41	10,372.76	\$30,333.94
6025 Staff Development - G&A	1,092.03	215.00	2,376.00	\$3,683.03
6030 Food and Beverage	4,046.39	3,230.94	2,638.51	\$9,915.84
6035 Supplies - G&A	4,665.14	1,965.64	3,658.85	\$10,289.63
6037 Merchandising	2,246.98			\$2,246.98
6038 Special Events/Activities	875.33	2,494.18	2,098.71	\$5,468.22
6040 Travel-G&A	1,651.87	918.17		\$2,570.04
6045 Professional Dues	24,169.98		6,215.45	\$30,385.43
Total 2400-01 School Administration	79,750.88	37,769.35	55,260.70	\$172,780.93
2500-01 Support Services - Business				\$0.00
5610 Postage and Shipping		271.30	325.87	\$597.17
5615 Printing and Copy	13,337.66	9,016.32	6,918.82	\$29,272.80
5635 Finance and Accounting	600.00	156.00	371.14	\$1,127.14
5636 Human Resources	4,550.00	10,500.00	19,900.00	\$34,950.00
5637 Office Support			1,787.50	\$1,787.50
5640 Payroll	5,930.11	7,445.87	8,134.70	\$21,510.68
5805 Bank Fees	5,285.93	2,834.99	1,978.77	\$10,099.69
6050 Other Contractors/Consultants	4,600.00			\$4,600.00
Total 2500-01 Support Services - Business	34,303.70	30,224.48	39,416.80	\$103,944.98
2600-01 Mtc & Ops of Plant Services				\$0.00
5665 Technology Services	49,377.50	42,736.66	40,919.79	\$133,033.95
5680 Security	26,199.94	42,725.54	73,965.46	\$142,890.94
5690 Rentals	1,721.21	3,127.70		\$4,848.91
5695 Moving	29,840.33	662.40		\$30,502.73
5900 Facility	252.50	57.39		\$309.89
5905 Water	19,807.52	4,916.70	140.48	\$24,864.70
5910 Electric	31,236.83	23,951.37	22,374.21	\$77,562.41
5915 Gas	2,132.32	1,628.81	6,222.38	\$9,983.51
5920 Waste	6,979.00	3,542.00	5,313.00	\$15,834.00
5925 Landscaping	11,060.00	2,680.00	4,800.00	\$18,540.00
5930 Inspections/Compliance	7,789.00	2,397.25	1,170.50	\$11,356.75



Wesley International Academy

Statement of Activity

July 2022 - March 2023

	JUL - SEP, 2022	OCT - DEC, 2022	JAN - MAR, 2023	TOTAL
5935 Maintenance Repairs	95,851.88	55,011.85	63,249.04	\$214,112.77
5940 Rent/Lease/Mortgage	22,602.00	20,334.00	20,705.80	\$63,641.80
5945 Janitorial Service	59,095.00	45,659.19	55,595.25	\$160,349.44
5950 Janitorial Supplies	9,732.70	9,857.85	8,970.67	\$28,561.22
5955 Telephone/Internet	18,456.27	12,887.86	12,717.28	\$44,061.41
5960 Materials/Supplies	1,190.25	192.83		\$1,383.08
5965 Pest Control	2,861.00	2,602.00	2,356.98	\$7,819.98
5970 Contractors/Porters	6,750.00	3,455.00	225.00	\$10,430.00
5975 FFE		498.72		\$498.72
Total 2600-01 Mtc & Ops of Plant Services	402,935.25	278,925.12	318,725.84	\$1,000,586.21
2700-01 Student Transportation				\$0.00
5605 Transportation	5,320.00	3,676.00	3,059.12	\$12,055.12
Total 2700-01 Student Transportation	5,320.00	3,676.00	3,059.12	\$12,055.12
3100-01 School Nutrition				\$0.00
5625 Food and Beverage	9,955.25	8,894.09	19,810.65	\$38,659.99
Total 3100-01 School Nutrition	9,955.25	8,894.09	19,810.65	\$38,659.99
9999 Uncategorized Expenditure	0.00	0.00	10,372.75	\$10,372.75
Total Expenditures	\$3,216,975.00	\$3,516,273.93	\$3,307,831.21	\$10,041,080.14
NET OPERATING REVENUE	\$ -407,128.04	\$797,392.04	\$1,011,639.10	\$1,401,903.10
NET REVENUE	\$ -407,128.04	\$797,392.04	\$1,011,639.10	\$1,401,903.10



Wesley International Academy

2023 Statement of Financial Position

As of March 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	3,825,990.56
1005 Donations/Other Merchant Accounts	204,342.31
1010 Travel Abroad Account	7,949.16
1015 Unrestricted Cash Reserve	1,618,053.61
1072 CPO BillPay Money Out Clearing	900.22
Total Bank Accounts	\$5,657,235.86
Accounts Receivable	
1100 Accounts Receivable	130,574.24
1105 Grants Receivable	0.00
Total Accounts Receivable	\$130,574.24
Other Current Assets	
12000 Undeposited Funds	0.00
1205 Prepaid Expenses	879.24
1210 Prepaid Insurance	0.00
1215 Deposits	34,421.22
Total Other Current Assets	\$35,300.46
Total Current Assets	\$5,823,110.56
Fixed Assets	
1300 Furniture, Fixtures & Equipment	643,445.71
1305 FFE Accumulated Depreciation	-402,700.40
1310 Leasehold Improvement	939,850.99
1315 LHI Accumulated Depreciation	-766,749.94
1320 Building \$ Fixed Equipment	0.00
1325 Building Accumulated Depreciation	0.00
1350 Construction in Progress	163,832.07
Total Fixed Assets	\$577,678.43
Other Assets	
1500 Other Assets	
1515 Suspense	0.22
Total 1500 Other Assets	0.22
1505 Deferred Outflows of Resources - Pension	3,776,665.00
Total Other Assets	\$3,776,665.22
TOTAL ASSETS	\$10,177,454.21



Wesley International Academy

2023 Statement of Financial Position

As of March 31, 2023

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	208,324.06
Total Accounts Payable	\$208,324.06
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	126,043.98
Total Other Current Liabilities	\$126,043.98
Total Current Liabilities	\$334,368.04
Long-Term Liabilities	
2300 Notes Payable	0.00
2500 Net Pension Liability	4,273,847.00
2505 Deferred Inflows of Resources - Pension	6,276,631.00
Total Long-Term Liabilities	\$10,550,478.00
Total Liabilities	\$10,884,846.04
Equity	
3000 Investment in Capital Assets	256,969.31
3100 Unrestricted Net Assets	0.00
32000 *Unrestricted Net Assets	-2,368,131.33
3301 Restricted Net Assets - China Trip	0.00
3401 Net Assets - Red Thread Campaign	1,867.09
Net Revenue	1,401,903.10
Total Equity	\$ -707,391.83
TOTAL LIABILITIES AND EQUITY	\$10,177,454.21



Wesley International Academy

Budget vs. Actuals: 2023 Revised Budget - FINAL - FY23 P&L

July 2022 - March 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
Federal Funds				
01-4110 Title I Funding	86,996.03	144,865.19	-57,869.16	60.05 %
01-4112 Title IV Funding	6,459.06		6,459.06	
01-4116 CARES ACT 2 Funding	303,073.75	229,999.98	73,073.77	131.77 %
01-4117 CARES ACT 3 (ARP Funding)	335,608.79	581,794.79	-246,186.00	57.69 %
Total Federal Funds	732,137.63	956,659.96	-224,522.33	76.53 %
Grant Funds				
01-4000 Grants	500.00		500.00	
02-4000 Restricted Grants	11,703.42	122,810.70	-111,107.28	9.53 %
Total Grant Funds	12,203.42	122,810.70	-110,607.28	9.94 %
Other School Funds				
01-4100 Contributions/Donations	157.10		157.10	
01-4101 Red Thread Contributions/Donations	46,445.65		46,445.65	
01-4300 General Field Trip Fees	8,511.36		8,511.36	
01-4301 Athletic Fees	11,417.04	15,642.83	-4,225.79	72.99 %
01-4302 Club Fees	313.78		313.78	
01-4303 China Trip Fees	23,080.63		23,080.63	
01-4305 School Fundraising Fees	4,599.00		4,599.00	
01-4315 BASP Revenue	166,582.72	145,099.40	21,483.32	114.81 %
01-4325 Other Revenue	13,616.78	0.00	13,616.78	
01-4330 Refunds/Rebates	4,212.57	0.00	4,212.57	
01-4500 Interest income	9,652.70	7,428.45	2,224.25	129.94 %
01-9999 Uncategorized Revenue	406.60		406.60	
Total Other School Funds	288,995.93	168,170.68	120,825.25	171.85 %
State/Local Funds				
01-4105 State/Local Revenue FTE	10,409,646.26	10,267,282.45	142,363.81	101.39 %
Total State/Local Funds	10,409,646.26	10,267,282.45	142,363.81	101.39 %
Total Revenue	\$11,442,983.24	\$11,514,923.79	\$ -71,940.55	99.38 %
GROSS PROFIT	\$11,442,983.24	\$11,514,923.79	\$ -71,940.55	99.38 %
Expenditures				
00-0000 Compensation	7,495,764.98	6,991,788.76	503,976.22	107.21 %
1000-01 Instruction	753,526.72	764,210.59	-10,683.87	98.60 %
2100-01 Pupil Services	86,117.69	94,495.04	-8,377.35	91.13 %
2300-01 General Administration	367,270.77	366,105.54	1,165.23	100.32 %
2400-01 School Administration	172,780.93	160,336.42	12,444.51	107.76 %
2500-01 Support Services - Business	103,944.98	117,014.11	-13,069.13	88.83 %
2600-01 Mtc & Ops of Plant Services	1,000,586.21	1,047,672.88	-47,086.67	95.51 %
2700-01 Student Transportation	12,055.12	14,498.00	-2,442.88	83.15 %



Wesley International Academy

Budget vs. Actuals: 2023 Revised Budget - FINAL - FY23 P&L

July 2022 - March 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
3100-01 School Nutrition	38,659.99	35,522.17	3,137.82	108.83 %
9999 Uncategorized Expenditure	10,372.75		10,372.75	
Total Expenditures	\$10,041,080.14	\$9,591,643.51	\$449,436.63	104.69 %
NET OPERATING REVENUE	\$1,401,903.10	\$1,923,280.28	\$ -521,377.18	72.89 %
NET REVENUE	\$1,401,903.10	\$1,923,280.28	\$ -521,377.18	72.89 %