

Financial Report

Wesley International Academy

For the period ended October 31, 2017



Prepared by

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Prepared on

November 21, 2017



Wesley International Academy

BUDGET VS. ACTUALS: 2018 APPROVED BUDGET

October 2017

	ACTUAL	TOTAL		
		BUDGET	OVER BUDGET	% OF BUDGET
REVENUE				
01-4101 Red Thread Contributions	-10,386.66	4,166.67	-14,553.33	-249.28 %
01-4105 State/Local Revenue FTE	961,996.65	901,421.00	60,575.65	106.72 %
01-4110 Title I Funding (Reimb)	33,360.72	0.00	33,360.72	
01-4300 General Field Trip Fees	2,151.00	5,083.33	-2,932.33	42.31 %
01-4301 Athletic Fees	837.50	1,875.00	-1,037.50	44.67 %
01-4302 Club Fees	545.00		545.00	
01-4303 China Trip Fees	3,779.00	11,250.00	-7,471.00	33.59 %
01-4305 School Fundraising Fees		416.67	-416.67	
01-4325 Other Revenue	280.00	1,976.67	-1,696.67	14.17 %
01-4330 Refunds/Rebates		416.67	-416.67	
01-4901 General Funds Released		0.00	0.00	
01-4999 Release from Restriction - Red Thread	43,433.99		43,433.99	
01-9999 Uncategorized Revenue	100.00		100.00	
02-4000 Restricted Grants	14,119.06		14,119.06	
Total Revenue	\$1,050,216.26	\$926,606.01	\$123,610.25	113.34 %
GROSS PROFIT	\$1,050,216.26	\$926,606.01	\$123,610.25	113.34 %
EXPENDITURES				
5000 Salaries	462,328.32	448,567.00	13,761.32	103.07 %
5100 Payroll Taxes	34,079.16	37,629.92	-3,550.76	90.56 %
5200 Employee Benefits	49,625.21	44,625.00	5,000.21	111.20 %
5300 Pension Contributions	80,220.21	75,713.08	4,507.13	105.95 %
5500 Instruction	30,671.22	47,955.29	-17,284.07	63.96 %
5600 Services	69,159.59	44,419.42	24,740.17	155.70 %
5800 Governance and Management	28,052.55	29,298.40	-1,245.85	95.75 %
5900 Facility	54,575.41	53,149.99	1,425.42	102.68 %
6000 General & Administrative Support	4,927.62	4,869.96	57.66	101.18 %
6300 Extra Curricular Activities	6,505.11	3,225.42	3,279.69	201.68 %
9999 Uncategorized Expenditure	0.00		0.00	
Total Expenditures	\$820,144.40	\$789,453.48	\$30,690.92	103.89 %
NET OPERATING REVENUE	\$230,071.86	\$137,152.53	\$92,919.33	167.75 %
NET REVENUE	\$230,071.86	\$137,152.53	\$92,919.33	167.75 %

Note

Monthly performance driven by higher than expected revenue forecast from FTE Funding, Red Thread funds release, HB 280 Restricted Grant and Title 1 reimbursement invoicing.

Expenses trend supports added personnel (since original budget approval), HB 280 allocation and higher than expected Sub pay.



Wesley International Academy

BUDGET VS. ACTUALS: 2018 APPROVED BUDGET

July - October, 2017

		TOTAL		
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
REVENUE				
01-4000 Grants	1,500.00		1,500.00	
01-4100 Contributions	163.39		163.39	
01-4101 Red Thread Contributions	0.00	12,500.01	-12,500.01	0.00 %
01-4105 State/Local Revenue FTE	2,889,845.95	2,704,263.00	185,582.95	106.86 %
01-4110 Title I Funding (Reimb)	33,360.72	0.00	33,360.72	
01-4300 General Field Trip Fees	13,054.00	20,333.32	-7,279.32	64.20 %
01-4301 Athletic Fees	4,225.00	7,500.00	-3,275.00	56.33 %
01-4302 Club Fees	2,721.38		2,721.38	
01-4303 China Trip Fees	12,029.00	22,500.00	-10,471.00	53.46 %
01-4305 School Fundraising Fees		1,666.68	-1,666.68	
01-4325 Other Revenue	8,969.76	7,906.68	1,063.08	113.45 %
01-4330 Refunds/Rebates	552.87	1,666.68	-1,113.81	33.17 %
01-4901 General Funds Released		0.00	0.00	
01-4999 Release from Restriction - Red Thread	43,433.99		43,433.99	
01-9999 Uncategorized Revenue	100.00		100.00	
02-4000 Restricted Grants	14,119.06		14,119.06	
Total Revenue	\$3,024,075.12	\$2,778,336.37	\$245,738.75	108.84 %
GROSS PROFIT	\$3,024,075.12	\$2,778,336.37	\$245,738.75	108.84 %
EXPENDITURES				
5000 Salaries				
5005 Salary Basic	1,000,569.57	1,071,924.00	-71,354.43	93.34 %
5010 Salary Other Basic	226,805.45	174,107.00	52,698.45	130.27 %
5015 Salary Administration	371,902.39	366,232.00	5,670.39	101.55 %
5040 Salary Other Wages	12,899.64	3,000.00	9,899.64	429.99 %
Total 5000 Salaries	1,612,177.05	1,615,263.00	-3,085.95	99.81 %
5100 Payroll Taxes	116,494.86	150,519.68	-34,024.82	77.40 %
5200 Employee Benefits	142,960.88	178,500.00	-35,539.12	80.09 %
5300 Pension Contributions	273,751.65	302,852.32	-29,100.67	90.39 %
5500 Instruction				
5505 Textbooks/Consumables	66,317.18	45,000.00	21,317.18	147.37 %
5510 Classroom Supplies	37,068.28	12,000.00	25,068.28	308.90 %
5511 Classroom Supplies (Red Thread)		16,666.68	-16,666.68	
5515 Technology - Licenses	36,512.60	11,666.68	24,845.92	312.96 %
5520 Reference Material/Library	1,059.16	3,570.00	-2,510.84	29.67 %
5525 FFE	48,099.61	49,111.12	-1,011.51	97.94 %
5530 Instructional Travel	8,611.78	6,666.68	1,945.10	129.18 %
5535 Staff Development	8,091.09	18,333.32	-10,242.23	44.13 %
5540 Field Trip Fees	16,039.14	46,433.32	-30,394.18	34.54 %

		TOTAL		
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
5545 Student Assessment	19,231.43	26,933.34	-7,701.91	71.40 %
5550 Awards	437.91	6,173.32	-5,735.41	7.09 %
5555 Instruction - PCard	-48.25		-48.25	
Total 5500 Instruction	241,419.93	242,554.46	-1,134.53	99.53 %
5600 Services				
5605 Transportation	7,491.22	7,828.00	-336.78	95.70 %
5610 Postage and Shipping	1,282.61	1,666.68	-384.07	76.96 %
5615 Printing and Copy	13,189.08	13,333.32	-144.24	98.92 %
5625 Food and Beverage	3,403.99	5,333.32	-1,929.33	63.82 %
5630 Marketing	5,233.37	666.68	4,566.69	784.99 %
5640 Payroll	5,818.66	5,100.00	718.66	114.09 %
5645 Legal	4,324.00		4,324.00	
5665 Technology Services	43,887.60	34,510.00	9,377.60	127.17 %
5670 Psychologists	5,061.25	7,000.00	-1,938.75	72.30 %
5671 Substitute - Contractor/Agency	33,393.83	13,228.00	20,165.83	252.45 %
5675 Other Communications	3,485.99	400.00	3,085.99	871.50 %
5680 Security	47,796.93	54,095.68	-6,298.75	88.36 %
5685 Consulting	1,350.00		1,350.00	
5690 Rentals		833.32	-833.32	
5695 Moving	1,161.00		1,161.00	
5700 Other Contractors	22,812.72	26,666.68	-3,853.96	85.55 %
5705 Services - PCard	48.25		48.25	
Total 5600 Services	199,740.50	170,661.68	29,078.82	117.04 %
5800 Governance and Management				
5805 Bank Fees	2,466.99	1,000.00	1,466.99	246.70 %
5810 Audit	12,300.00	10,500.00	1,800.00	117.14 %
5815 Legal - G&M		1,700.00	-1,700.00	
5820 Insurance	34,032.28	31,666.68	2,365.60	107.47 %
5825 Food and Beverage - G&M	50.00	1,000.00	-950.00	5.00 %
5830 Supplies	142.54	200.00	-57.46	71.27 %
5835 Consulting	13,985.63	12,640.00	1,345.63	110.65 %
5840 Administrative Fees (District)	57,719.79	54,085.20	3,634.59	106.72 %
5845 Fundraising/Resource Develop		3,333.32	-3,333.32	
5850 G&M - PCard	0.00		0.00	
Total 5800 Governance and Management	120,697.23	116,125.20	4,572.03	103.94 %
5900 Facility				
5905 Water	9,474.15	12,000.00	-2,525.85	78.95 %
5910 Electric	35,370.97	37,400.00	-2,029.03	94.57 %
5915 Gas	2,409.25	2,333.32	75.93	103.25 %
5920 Waste	7,910.00	7,333.32	576.68	107.86 %
5925 Landscaping	2,810.00	4,000.00	-1,190.00	70.25 %
5930 Inspections/Compliance	6,515.34	5,400.00	1,115.34	120.65 %
5935 Maintenance Repairs	61,997.50	43,124.99	18,872.51	143.76 %
5940 Rent/Lease/Mortgage	23,375.00	18,700.00	4,675.00	125.00 %
5945 Janitorial Service	61,230.58	62,833.32	-1,602.74	97.45 %
5950 Janitorial Supplies	5,100.33	6,666.68	-1,566.35	76.50 %
5955 Telephone/Internet	9,716.90	8,333.32	1,383.58	116.60 %
5960 Materials/Supplies	1,567.63	666.68	900.95	235.14 %

		TOTAL		
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
5965 Pest Control	920.00	1,333.32	-413.32	69.00 %
5970 Contractors	27,009.12	8,666.68	18,342.44	311.64 %
5975 FFE	12,165.46	8,600.00	3,565.46	141.46 %
5980 Facility - PCard	0.00		0.00	
Total 5900 Facility	267,572.23	227,391.63	40,180.60	117.67 %
6000 General & AdministrativeSupport				
6010 Awards	864.37	1,666.68	-802.31	51.86 %
6015 FFE-G&A	2,002.53	3,222.22	-1,219.69	62.15 %
6020 Technology-G&A	705.81	833.32	-127.51	84.70 %
6025 Staff Development - G&A	2,304.82	1,666.68	638.14	138.29 %
6030 Food and Beverage - G&A	6,315.73	4,000.00	2,315.73	157.89 %
6035 Supplies - G&A	2,980.64	5,000.00	-2,019.36	59.61 %
6040 Travel-G&A		666.68	-666.68	
6045 Professional Dues	18,183.41	19,318.19	-1,134.78	94.13 %
6050 Contractor- G&A	13,500.00	1,666.68	11,833.32	809.99 %
6055 G&A - PCard	0.00		0.00	
Total 6000 General & AdministrativeSupport	46,857.31	38,040.45	8,816.86	123.18 %
6300 Extra Curricular Activities				
6305 Athletics	8,142.53	10,835.00	-2,692.47	75.15 %
6315 Clubs	514.54	2,066.68	-1,552.14	24.90 %
Total 6300 Extra Curricular Activities	8,657.07	12,901.68	-4,244.61	67.10 %
9999 Uncategorized Expenditure	110.00		110.00	
Total Expenditures	\$3,030,438.71	\$3,054,810.10	\$ -24,371.39	99.20 %
NET OPERATING REVENUE	\$ -6,363.59	\$ -276,473.73	\$270,110.14	2.30 %
NET REVENUE	\$ -6,363.59	\$ -276,473.73	\$270,110.14	2.30 %

Note

Revenue Accounts Targeted for Budget Revision: 01-4101 Red Thread Contributions. 01-4105 FTE Funding. 01-4999 Release from Restriction (Red Thread). 02-4000 Restricted Grant (HB 280 Mat & Science).

Expense Accounts Targeted for Budget Revision: 5000 Salaries (new positions added since April 2107 budget approval). 5510 & 5511 Instructional Supplies. 5515 Instructional Tech Licenses. 5630 Marketing (Red Thread). 5671 Subs (agency/contractors). 5675 Other Communications (web design). 5805 Bank Fees (BillPay). 5840 Indirect Fees (higher FTE funding). 5905 Water (projection unknown). 6050 G&A Contractor (HR consult).



Wesley International Academy

BALANCE SHEET

As of October 31, 2017

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	2,140,465.52
1005 Cash-Donations	50,211.93
1010 Travel Abroad Account	10,798.94
1072 CPO BillPay Money Out Clearing	550.22
Total Bank Accounts	\$2,202,026.61
Accounts Receivable	
1100 Accounts Receivable	33,360.22
1105 Grants Receivable	0.00
Total Accounts Receivable	\$33,360.22
Other Current Assets	
1200 Undeposited Funds	0.00
1205 Prepaid Expenses	99,817.50
1210 Prepaid Insurance	4,062.50
1215 Deposits	26,103.22
Total Other Current Assets	\$129,983.22
Total Current Assets	\$2,365,370.05
Fixed Assets	
1300 Furniture, Fixtures & Equipment	276,637.45
1305 FFE Accumulated Depreciation	-186,363.08
1310 Leasehold Improvement	514,889.87
1315 LHI Accumulated Depreciation	-279,005.10
1320 Building \$ Fixed Equipment	0.00
1325 Building Accumulated Depreciation	0.00
1350 Construction in Progress	12,114.46
Total Fixed Assets	\$338,273.60
Other Assets	
1500 Other Assets	
1515 Suspense	0.00
Total 1500 Other Assets	0.00
1505 Deferred Outflows of Resources - Pension	2,105,844.00
Total Other Assets	\$2,105,844.00
TOTAL ASSETS	\$4,809,487.65
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	117,014.37

	TOTAL
Total Accounts Payable	\$117,014.37
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	19,600.50
Total Other Current Liabilities	\$19,600.50
Total Current Liabilities	\$136,614.87
Long-Term Liabilities	
2300 Notes Payable	0.00
2500 Net Pension Liability	5,600,303.00
2505 Deferred Inflows of Resources - Pension	521,649.00
Total Long-Term Liabilities	\$6,121,952.00
Total Liabilities	\$6,258,566.87
Equity	
3000 Investment in Capital Assets	256,969.31
3100 Unrestricted Net Assets	0.00
32000 *Unrestricted Net Assets	-1,704,684.94
3301 Restricted Net Assets - China Trip	5,000.00
3401 Net Assets - Red Thread Campaign	0.00
Net Revenue	-6,363.59
Total Equity	\$ -1,449,079.22
TOTAL LIABILITIES AND EQUITY	\$4,809,487.65

Note

2008 Deferred Income represents Red Thread donations in current fiscal year 2018. These funds are deferred and restricted until release in 2019.

Construction in Progress represents the outdoor access card reader and WIA signage repair. Reclassification will occur later in 2018.



Wesley International Academy

A/P AGING SUMMARY

As of October 31, 2017

	CURRENT	1 - 30	31 AND OVER	TOTAL
Andrae V Warren	400.00			\$400.00
Angela D Turner	550.00			\$550.00
B SQUARED NETWORKING	1,660.00			\$1,660.00
BRUCE CID	300.00			\$300.00
CARVER MARKET & COMMUNITY GROUNDS	102.34			\$102.34
Chard Snyder	154.00		0.00	\$154.00
Charter School Substitute Teacher Network, LLC	780.00			\$780.00
CREATIVE APPROACH	64.00			\$64.00
Glynis Terrell	1,257.77			\$1,257.77
GTM SPORTSWEAR	1,184.00			\$1,184.00
IRON MOUNTAIN	108.30			\$108.30
JAMES K. STAPLES	150.00			\$150.00
Johnathon McCrary	340.00			\$340.00
JONESSCHOOL	49.75			\$49.75
LaShandria Williamson	400.00			\$400.00
LISA BUTLER	400.00			\$400.00
mekong Dragons			400.00	\$400.00
Niya Mitchell	450.00			\$450.00
Olympia Jenkins	200.00			\$200.00
omni cheer	183.70			\$183.70
Revella L. Love	500.00			\$500.00
ROCK EAGLE 4-H CENTER	300.00			\$300.00
SAMSON TRAILWAYS	1,656.00			\$1,656.00
School Health Corporation	211.23			\$211.23
SHANQUETA BRADFORD	600.00			\$600.00
SKYLINE	466.34			\$466.34
Staples Business Advantage Dept ATL	1,268.76			\$1,268.76
SUNTEX INTERNATIONAL	726.24			\$726.24
Talent for Schools LLC	504.00			\$504.00
The Creative Approach Inc.	64.00			\$64.00
TRACY TRAMMELL	248.89			\$248.89
TRSGA	100,000.00			\$100,000.00
TRULY LIVING WELL CENTER NATURAL	1,290.00			\$1,290.00
URBAN AGRICULTURE				
Yashica Douglas	45.05			\$45.05
TOTAL	\$116,614.37	\$0.00	\$400.00	\$117,014.37

Note

Vendor Mekong Dragon required a reissue due to lost check.



Wesley International Academy

A/R AGING SUMMARY

As of October 31, 2017

	CURRENT	1 - 30	31 - 60	61 AND OVER	TOTAL
APS_FTE_FUNDING				0.00	\$0.00
APS_TITLE1	33,360.72			-0.50	\$33,360.22
DOEFREEANDREDUCED				0.00	\$0.00
PTSA				0.00	\$0.00
TOTAL	\$33,360.72	\$0.00	\$0.00	\$ -0.50	\$33,360.22



Wesley International Academy

RED THREAD P&L

July - October, 2017

	JUL - OCT, 2017	TOTAL
REVENUE		
01-4999 Release from Restriction - Red Thread	43,433.99	\$43,433.99
Total Revenue	\$43,433.99	\$43,433.99
GROSS PROFIT	\$43,433.99	\$43,433.99
EXPENDITURES		
5500 Instruction		\$0.00
5505 Textbooks/Consumables	165.96	\$165.96
5510 Classroom Supplies	199.50	\$199.50
5525 FFE	10,772.00	\$10,772.00
Total 5500 Instruction	11,137.46	\$11,137.46
5600 Services		\$0.00
5630 Marketing	3,293.50	\$3,293.50
Total 5600 Services	3,293.50	\$3,293.50
5800 Governance and Management		\$0.00
5805 Bank Fees	228.87	\$228.87
Total 5800 Governance and Management	228.87	\$228.87
6000 General & Administrative Support		\$0.00
6010 Awards	171.20	\$171.20
6035 Supplies - G&A	426.91	\$426.91
Total 6000 General & Administrative Support	598.11	\$598.11
Total Expenditures	\$15,257.94	\$15,257.94
NET OPERATING REVENUE	\$28,176.05	\$28,176.05
NET REVENUE	\$28,176.05	\$28,176.05