

Financial Report

Wesley International Academy

For the period ended November 30, 2017



Prepared by

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Prepared on

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Wesley International Academy

BUDGET VS. ACTUALS: 2018 APPROVED BUDGET

November 2017

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
REVENUE				
01-4101 Red Thread Contributions		4,166.67	-4,166.67	
01-4105 State/Local Revenue FTE		901,421.00	-901,421.00	
01-4110 Title I Funding (Reimb)		22,000.00	-22,000.00	
01-4300 General Field Trip Fees	2,731.00	5,083.33	-2,352.33	53.72 %
01-4301 Athletic Fees	2,391.00	1,875.00	516.00	127.52 %
01-4302 Club Fees	169.00		169.00	
01-4303 China Trip Fees	1,250.00	11,250.00	-10,000.00	11.11 %
01-4305 School Fundraising Fees		416.67	-416.67	
01-4325 Other Revenue	1,687.00	1,976.67	-289.67	85.35 %
01-4330 Refunds/Rebates		416.67	-416.67	
01-4901 General Funds Released		0.00	0.00	
01-9999 Uncategorized Revenue	19,899.90		19,899.90	
Total Revenue	\$28,127.90	\$948,606.01	\$ -920,478.11	2.97 %
GROSS PROFIT	\$28,127.90	\$948,606.01	\$ -920,478.11	2.97 %
EXPENDITURES				
5000 Salaries				
5005 Salary Basic	284,550.82	306,264.00	-21,713.18	92.91 %
5010 Salary Other Basic	63,147.53	49,745.00	13,402.53	126.94 %
5015 Salary Administration	99,768.42	91,558.00	8,210.42	108.97 %
5040 Salary Other Wages	820.00	1,000.00	-180.00	82.00 %
Total 5000 Salaries	448,286.77	448,567.00	-280.23	99.94 %
5100 Payroll Taxes	30,536.76	37,629.92	-7,093.16	81.15 %
5200 Employee Benefits	43,567.28	44,625.00	-1,057.72	97.63 %
5300 Pension Contributions	76,317.46	75,713.08	604.38	100.80 %
5500 Instruction				
5505 Textbooks/Consumables		5,000.00	-5,000.00	
5510 Classroom Supplies	4,079.76	3,000.00	1,079.76	135.99 %
5511 Classroom Supplies (Red Thread)		4,166.67	-4,166.67	
5515 Technology - Licenses	11,886.86	2,916.67	8,970.19	407.55 %
5520 Reference Material/Library		892.50	-892.50	
5525 FFE	4,342.34	4,111.11	231.23	105.62 %
5530 Instructional Travel	6,583.77	1,666.67	4,917.10	395.03 %
5535 Staff Development	3,900.00	4,583.33	-683.33	85.09 %
5540 Field Trip Fees	1,523.64	11,608.33	-10,084.69	13.13 %
5545 Student Assessment		3,466.67	-3,466.67	
5550 Awards	21.97	1,543.33	-1,521.36	1.42 %
Total 5500 Instruction	32,338.34	42,955.28	-10,616.94	75.28 %
5600 Services				
5605 Transportation	5,451.12	2,609.00	2,842.12	208.94 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
5610 Postage and Shipping		416.67	-416.67	
5615 Printing and Copy	6,982.54	3,333.33	3,649.21	209.48 %
5620 Recruiting	300.00		300.00	
5625 Food and Beverage	1,244.96	1,333.33	-88.37	93.37 %
5630 Marketing		166.67	-166.67	
5640 Payroll	1,089.10	1,275.00	-185.90	85.42 %
5665 Technology Services	8,699.80	8,627.50	72.30	100.84 %
5670 Psychologists		1,750.00	-1,750.00	
5671 Substitute - Contractor/Agency	12,997.15	4,409.00	8,588.15	294.79 %
5675 Other Communications	89.00	100.00	-11.00	89.00 %
5680 Security	6,537.25	13,523.92	-6,986.67	48.34 %
5685 Consulting	3,700.00		3,700.00	
5690 Rentals		208.33	-208.33	
5700 Other Contractors	4,178.16	6,666.67	-2,488.51	62.67 %
Total 5600 Services	51,269.08	44,419.42	6,849.66	115.42 %
5800 Governance and Management				
5805 Bank Fees	772.65	250.00	522.65	309.06 %
5810 Audit		0.00	0.00	
5815 Legal - G&M		425.00	-425.00	
5820 Insurance	7,199.09	7,916.67	-717.58	90.94 %
5825 Food and Beverage - G&M		250.00	-250.00	
5830 Supplies		50.00	-50.00	
5835 Consulting	2,018.75	1,545.00	473.75	130.66 %
5840 Administrative Fees (District)		18,028.40	-18,028.40	
5845 Fundraising/Resource Develop		833.33	-833.33	
Total 5800 Governance and Management	9,990.49	29,298.40	-19,307.91	34.10 %
5900 Facility				
5905 Water	9,924.85	3,000.00	6,924.85	330.83 %
5910 Electric	7,338.72	9,350.00	-2,011.28	78.49 %
5915 Gas	526.82	583.33	-56.51	90.31 %
5920 Waste	1,640.00	1,833.33	-193.33	89.45 %
5925 Landscaping	500.00	1,000.00	-500.00	50.00 %
5930 Inspections/Compliance	130.00	200.00	-70.00	65.00 %
5935 Maintenance Repairs	850.00	9,583.33	-8,733.33	8.87 %
5940 Rent/Lease/Mortgage	4,675.00	4,675.00	0.00	100.00 %
5945 Janitorial Service	13,555.75	15,708.33	-2,152.58	86.30 %
5950 Janitorial Supplies	1,546.25	1,666.67	-120.42	92.77 %
5955 Telephone/Internet	3,687.24	2,083.33	1,603.91	176.99 %
5960 Materials/Supplies		166.67	-166.67	
5965 Pest Control	730.00	333.33	396.67	219.00 %
5970 Contractors	5,989.17	2,166.67	3,822.50	276.42 %
5975 FFE		800.00	-800.00	
Total 5900 Facility	51,093.80	53,149.99	-2,056.19	96.13 %
6000 General & Administrative Support				
6010 Awards		416.67	-416.67	
6015 FFE-G&A		222.22	-222.22	
6020 Technology-G&A		208.33	-208.33	
6025 Staff Development - G&A		416.67	-416.67	
6030 Food and Beverage - G&A	1,800.00	1,000.00	800.00	180.00 %

		TOTAL		
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
6035 Supplies - G&A		1,250.00	-1,250.00	
6040 Travel-G&A		166.67	-166.67	
6045 Professional Dues	3,000.00	772.73	2,227.27	388.23 %
6050 Contractor- G&A		416.67	-416.67	
Total 6000 General & AdministrativeSupport	4,800.00	4,869.96	-69.96	98.56 %
6100 Fundraising	1,518.00		1,518.00	
6300 Extra Curricular Activities				
6305 Athletics	1,057.84	2,708.75	-1,650.91	39.05 %
6315 Clubs	29.90	516.67	-486.77	5.79 %
Total 6300 Extra Curricular Activities	1,087.74	3,225.42	-2,137.68	33.72 %
9999 Uncategorized Expenditure	6,013.93		6,013.93	
Total Expenditures	\$756,819.65	\$784,453.47	\$ -27,633.82	96.48 %
NET OPERATING REVENUE	\$ -728,691.75	\$164,152.54	\$ -892,844.29	-443.91 %
NET REVENUE	\$ -728,691.75	\$164,152.54	\$ -892,844.29	-443.91 %

Note

Revenue: FTE funding of \$962K deferred until Jan 2018. Uncategorized revenue of \$20K from the DHS was auto deposited in Nov. Working to better understand why and if there's a mistake.
Expenses: 5515, renewed AR license. 5530/5535, 10 staff PD travel, lodging registrations. 5685, HR consulting and eRate. 5671, Sub expense outpacing forecast. 5905, Problems with cooling tower valve led to major H2o losses and abnormal usage expense. Repair completed in Nov/Dec. Working with City of Atlanta for credit. 5970, Old \$3.9K Corp Envir invoice from previous year. 6045, GCSA annual fee of \$3K. 9999, P-Card payment awaiting allocation logs.



Wesley International Academy

BUDGET VS. ACTUALS: 2018 APPROVED BUDGET

July - November, 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	16,666.68	-16,666.68	0.00 %
01-4105 State/Local Revenue FTE	2,889,845.95	3,605,684.00	-715,838.05	80.15 %
01-4110 Title I Funding (Reimb)	33,360.72	22,000.00	11,360.72	151.64 %
01-4300 General Field Trip Fees	15,785.00	25,416.65	-9,631.65	62.10 %
01-4301 Athletic Fees	6,616.00	9,375.00	-2,759.00	70.57 %
01-4302 Club Fees	2,890.38		2,890.38	
01-4303 China Trip Fees	13,279.00	33,750.00	-20,471.00	39.35 %
01-4305 School Fundraising Fees		2,083.35	-2,083.35	
01-4325 Other Revenue	10,656.76	9,883.35	773.41	107.83 %
01-4330 Refunds/Rebates	552.87	2,083.35	-1,530.48	26.54 %
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	19,999.90		19,999.90	
02-4000 Restricted Grants	14,119.06		14,119.06	
Total Revenue	\$3,052,203.02	\$3,726,942.38	\$ -674,739.36	81.90 %
GROSS PROFIT	\$3,052,203.02	\$3,726,942.38	\$ -674,739.36	81.90 %
EXPENDITURES				
5000 Salaries	2,060,463.82	2,063,830.00	-3,366.18	99.84 %
5100 Payroll Taxes	147,031.62	188,149.60	-41,117.98	78.15 %
5200 Employee Benefits	186,528.16	223,125.00	-36,596.84	83.60 %
5300 Pension Contributions	350,069.11	378,565.40	-28,496.29	92.47 %
5500 Instruction	273,758.27	285,509.74	-11,751.47	95.88 %
5600 Services	251,009.58	215,081.10	35,928.48	116.70 %
5800 Governance and Management	130,687.72	145,423.60	-14,735.88	89.87 %
5900 Facility	318,666.03	280,541.62	38,124.41	113.59 %
6000 General & Administrative Support	51,657.31	42,910.41	8,746.90	120.38 %
6100 Fundraising	1,518.00		1,518.00	
6300 Extra Curricular Activities	9,744.81	16,127.10	-6,382.29	60.43 %
9999 Uncategorized Expenditure	6,123.93		6,123.93	
Total Expenditures	\$3,787,258.36	\$3,839,263.57	\$ -52,005.21	98.65 %
NET OPERATING REVENUE	\$ -735,055.34	\$ -112,321.19	\$ -622,734.15	654.42 %
NET REVENUE	\$ -735,055.34	\$ -112,321.19	\$ -622,734.15	654.42 %



Wesley International Academy

BALANCE SHEET

As of November 30, 2017

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	1,425,622.34
1005 Cash-Donations	50,211.93
1010 Travel Abroad Account	10,798.94
1072 CPO BillPay Money Out Clearing	550.22
Total Bank Accounts	\$1,487,183.43
Accounts Receivable	
1100 Accounts Receivable	33,800.22
1105 Grants Receivable	0.00
Total Accounts Receivable	\$33,800.22
Other Current Assets	
1200 Undeposited Funds	0.00
1205 Prepaid Expenses	83,027.45
1210 Prepaid Insurance	4,062.50
1215 Deposits	26,103.22
Total Other Current Assets	\$113,193.17
Total Current Assets	\$1,634,176.82
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	\$4,078,294.42
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	

	TOTAL
2000 Accounts Payable	108,352.05
Total Accounts Payable	\$108,352.05
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	-3.00
2006 Other Liabilities	0.00
2008 Deferred Income	25,764.34
Total Other Current Liabilities	\$25,761.34
Total Current Liabilities	\$134,113.39
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	\$6,256,065.39
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	-735,055.34
Total Equity	\$ -2,177,770.97
TOTAL LIABILITIES AND EQUITY	\$4,078,294.42

Note

Cash position inline with projected Nov revenue deferment of \$962K.

1100, APS Title 1 reimbursement for Q1. 1205, Prepaid Dec vendors include BCBS and M&M Services. 2008, Red Thread YTD donations.



Wesley International Academy

A/P AGING SUMMARY

As of November 30, 2017

	CURRENT	1 - 30	31 AND OVER	TOTAL
Chard Snyder	154.00		0.00	\$154.00
Charter School Substitute Teacher Network, LLC	650.00			\$650.00
Corporate Environments	3,972.19			\$3,972.19
CTI	1,100.00			\$1,100.00
mekong Dragons			400.00	\$400.00
TRSGA	100,000.00	0.00		\$100,000.00
US Foodservice	510.86			\$510.86
WASTE WATCHDOG LLC	1,565.00			\$1,565.00
TOTAL	\$107,952.05	\$0.00	\$400.00	\$108,352.05

Note

Vendor Mekong Dragon required a reissue due to lost check.



Wesley International Academy

A/R AGING SUMMARY

As of November 30, 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	440.00				\$440.00
TOTAL	\$440.00	\$33,360.72	\$0.00	\$ -0.50	\$33,800.22

Note

APS: Title1 Reimbursement for Salaries

PTSA: Payment for Facility use during Festival



Wesley International Academy

RED THREAD P&L

July - November, 2017

	JUL - NOV, 2017	TOTAL
REVENUE		
01-4101 Red Thread Contributions	0.00	\$0.00
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	319.03	\$319.03
Total 5800 Governance and Management	319.03	\$319.03
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	\$15,348.10	\$15,348.10
NET OPERATING REVENUE	\$28,085.89	\$28,085.89
NET REVENUE	\$28,085.89	\$28,085.89