

Financial Report

Wesley International Academy

For the period ended February 28, 2018



Prepared by

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Wesley International Academy

MONTHLY P&L STATEMENT

February 2018

	TOTAL
Revenue	
01-4105 State/Local Revenue FTE	1,016,659.60
01-4110 Title I Funding (Reimb)	27,896.24
01-4300 General Field Trip Fees	3,046.00
01-4303 China Trip Fees	2,500.00
01-4305 School Fundraising Fees	2,731.50
01-4325 Other Revenue	7,666.00
01-9999 Uncategorized Revenue	0.00
Total Revenue	\$1,060,499.34
GROSS PROFIT	\$1,060,499.34
Expenditures	
5000 Salaries	
5005 Salary Basic	290,677.02
5010 Salary Other Basic	52,760.11
5015 Salary Administration	97,446.32
5025 Salary Title I	2,132.50
5040 Salary Other Wages	5,921.67
Total 5000 Salaries	448,937.62
5100 Payroll Taxes	35,528.28
5200 Employee Benefits	45,219.25
5300 Pension Contributions	77,100.17
5500 Instruction	
5505 Textbooks/Consumables	14,286.74
5510 Classroom Supplies	6,328.20
5515 Technology - Licenses	99.00
5520 Reference Material/Library	88.99
5525 FFE	8,894.85
5530 Instructional Travel	7,425.48
5535 Staff Development	2,414.39
5540 Field Trip Fees	3,220.00
5545 Student Assessment	1,619.59
5550 Awards	19.04
Total 5500 Instruction	44,476.28
5600 Services	
5605 Transportation	7,710.66
5615 Printing and Copy	4,022.35
5620 Recruiting	1,221.66
5625 Food and Beverage	1,471.81
5630 Marketing	1,871.20
5640 Payroll	2,444.20
5645 Legal	6,960.00

	TOTAL
5665 Technology Services	8,849.80
5671 Substitute - Contractor/Agency	17,937.74
5675 Other Communications	89.00
5680 Security	18,908.25
5685 Consulting	300.00
5690 Rentals	200.00
5700 Other Contractors	18,398.00
Total 5600 Services	90,384.67
5800 Governance and Management	
5805 Bank Fees	726.11
5820 Insurance	7,209.25
5840 Administrative Fees (District)	20,333.19
Total 5800 Governance and Management	28,268.55
5900 Facility	
5905 Water	1,256.34
5910 Electric	8,208.59
5915 Gas	2,193.89
5920 Waste	1,565.00
5925 Landscaping	740.00
5930 Inspections/Compliance	75.00
5935 Maintenance Repairs	3,702.10
5940 Rent/Lease/Mortgage	4,675.00
5945 Janitorial Service	16,718.25
5950 Janitorial Supplies	2,142.83
5955 Telephone/Internet	2,287.23
5965 Pest Control	230.00
Total 5900 Facility	43,794.23
6000 General & Administrative Support	
6010 Awards	654.73
6015 FFE-G&A	1,540.10
6020 Technology-G&A	2,810.58
6030 Food and Beverage - G&A	1,253.83
6035 Supplies - G&A	1,039.11
6045 Professional Dues	25.00
6050 Contractor- G&A	2,000.00
Total 6000 General & Administrative Support	9,323.35
6300 Extra Curricular Activities	
6305 Athletics	983.65
6315 Clubs	39.00
Total 6300 Extra Curricular Activities	1,022.65
9999 Uncategorized Expenditure	210.96
Total Expenditures	\$824,266.01
NET OPERATING REVENUE	\$236,233.33
NET REVENUE	\$236,233.33

Note

01-4325: \$5K from China Night and T-Shirt sales. 5505: \$12.6K late textbook invoice payment. 5510: P-Card \$2.5K (Red Thread Grants). 5525: 7 new teacher laptops. 5530: \$6K Hotel for Data Wise PD. 5615: \$1K Toner. 5640: W2s and ACA reports. 5645: Legal

for VISA processing. 5700: \$10.8K KSU Teachers (3 invoices). 6020: Adobe license renewal for Admin/Leadership



Wesley International Academy

BUDGET VS. ACTUALS: 2018 APPROVED BUDGET

July 2017 - February 2018

		TOTAL		
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
01-4000 Grants	1,886.24		1,886.24	
01-4100 Contributions	511.13		511.13	
01-4101 Red Thread Contributions	0.00	29,166.69	-29,166.69	0.00 %
01-4105 State/Local Revenue FTE	6,910,697.20	6,309,947.00	600,750.20	109.52 %
01-4110 Title I Funding (Reimb)	77,937.32	44,000.00	33,937.32	177.13 %
01-4300 General Field Trip Fees	21,105.00	40,666.64	-19,561.64	51.90 %
01-4301 Athletic Fees	6,378.50	15,000.00	-8,621.50	42.52 %
01-4302 Club Fees	2,960.38		2,960.38	
01-4303 China Trip Fees	50,829.00	67,500.00	-16,671.00	75.30 %
01-4305 School Fundraising Fees	2,731.50	3,333.36	-601.86	81.94 %
01-4325 Other Revenue	26,552.70	15,813.36	10,739.34	167.91 %
01-4330 Refunds/Rebates	552.87	3,333.36	-2,780.49	16.59 %
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	
02-4100 Restricted Contributions	1,000.00		1,000.00	
Total Revenue	\$7,180,694.79	\$6,528,760.41	\$651,934.38	109.99 %
GROSS PROFIT	\$7,180,694.79	\$6,528,760.41	\$651,934.38	109.99 %
Expenditures				
5000 Salaries	3,416,700.52	3,449,056.00	-32,355.48	99.06 %
5100 Payroll Taxes	252,304.14	301,039.36	-48,735.22	83.81 %
5200 Employee Benefits	322,885.79	357,000.00	-34,114.21	90.44 %
5300 Pension Contributions	579,042.55	605,704.64	-26,662.09	95.60 %
5400 Other Wages	9,828.59		9,828.59	
5500 Instruction	401,691.55	409,875.58	-8,184.03	98.00 %
5600 Services	454,358.42	348,339.36	106,019.06	130.44 %
5800 Governance and Management	234,036.52	233,318.80	717.72	100.31 %
5900 Facility	457,345.53	439,991.59	17,353.94	103.94 %
6000 General & Administrative Support	80,653.49	57,520.29	23,133.20	140.22 %
6100 Fundraising	8,161.43		8,161.43	
6300 Extra Curricular Activities	13,770.90	25,803.36	-12,032.46	53.37 %
9999 Uncategorized Expenditure	320.96		320.96	
Total Expenditures	\$6,231,100.39	\$6,227,648.98	\$3,451.41	100.06 %
NET OPERATING REVENUE	\$949,594.40	\$301,111.43	\$648,482.97	315.36 %
NET REVENUE	\$949,594.40	\$301,111.43	\$648,482.97	315.36 %



Wesley International Academy

BALANCE SHEET

As of February 28, 2018

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash	3,112,096.64
1005 Cash-Donations	50,211.93
1010 Travel Abroad Account	10,798.94
1072 CPO BillPay Money Out Clearing	269.22
Total Bank Accounts	\$3,173,376.73
Accounts Receivable	
1100 Accounts Receivable	44,576.10
1105 Grants Receivable	0.00
Total Accounts Receivable	\$44,576.10
Other Current Assets	
1200 Undeposited Funds	0.00
1205 Prepaid Expenses	96,174.00
1210 Prepaid Insurance	4,062.50
1215 Deposits	26,103.22
Total Other Current Assets	\$126,339.72
Total Current Assets	\$3,344,292.55
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 Depreciati	0.00
1350 Construction in Progress	10,805.46
Total Fixed Assets	\$336,964.60
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	\$5,787,101.15
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	

	TOTAL
2000 Accounts Payable	119,144.85
Total Accounts Payable	\$119,144.85
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	39,125.53
Total Other Current Liabilities	\$39,125.53
Total Current Liabilities	\$158,270.38
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	\$6,280,222.38
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	949,594.40
Total Equity	\$ -493,121.23
TOTAL LIABILITIES AND EQUITY	\$5,787,101.15



Wesley International Academy

RED THREAD P&L

July 2017 - February 2018

	JUL - SEP, 2017	OCT - DEC, 2017	JAN - FEB, 2018	TOTAL
Revenue				
01-4101 Red Thread Contributions	10,386.66	-10,386.66		\$0.00
01-4999 Release from Restriction - Red Thread		43,433.99		\$43,433.99
Total Revenue	\$10,386.66	\$33,047.33	\$0.00	\$43,433.99
GROSS PROFIT	\$10,386.66	\$33,047.33	\$0.00	\$43,433.99
Expenditures				
5500 Instruction				\$0.00
5505 Textbooks/Consumables	165.96	465.60		\$631.56
5510 Classroom Supplies	199.50		3,783.73	\$3,983.23
5525 FFE	10,772.00			\$10,772.00
5540 Field Trip Fees		1,000.00		\$1,000.00
5550 Awards		816.00		\$816.00
Total 5500 Instruction	11,137.46	2,281.60	3,783.73	\$17,202.79
5600 Services				\$0.00
5610 Postage and Shipping		28.42		\$28.42
5615 Printing and Copy		38.50		\$38.50
5625 Food and Beverage		2,940.00		\$2,940.00
5630 Marketing	3,293.50		364.00	\$3,657.50
Total 5600 Services	3,293.50	3,006.92	364.00	\$6,664.42
5800 Governance and Management				\$0.00
5805 Bank Fees	171.97	345.50	104.73	\$622.20
Total 5800 Governance and Management	171.97	345.50	104.73	\$622.20
6000 General & Administrative Support				\$0.00
6010 Awards		171.20		\$171.20
6020 Technology-G&A		230.30		\$230.30
6035 Supplies - G&A	426.91			\$426.91
Total 6000 General & Administrative Support	426.91	401.50		\$828.41
Total Expenditures	\$15,029.84	\$6,035.52	\$4,252.46	\$25,317.82
NET OPERATING REVENUE	\$ -4,643.18	\$27,011.81	\$ -4,252.46	\$18,116.17
NET REVENUE	\$ -4,643.18	\$27,011.81	\$ -4,252.46	\$18,116.17

Note

Available Funding for 2018: \$43,433.99

Red Thread Spending:

July: Media Center Desktops. Aug: Wesley Hoodies (marketing). Dec: Holiday Celebration for Teachers and Staff. Jan: Grade Level Spending. Feb: Grade level spending.