



Wesley International Academy

Finance Committee Mtg.

Date and Time

Wednesday December 13, 2017 at 8:00 AM EST

Location

WIA White House Conference Room

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
Opening Items			
A. Record Attendance and Guests		Chip Hill	5 m
B. Call the Meeting to Order		Chip Hill	1 m
C. Review of November Finance Committee meeting minutes	Approve Minutes	Chip Hill	5 m
II. Discussion Items			8:11 AM
A. Presentation of October + November financial reports	Discuss	Lisa Price	15 m
B. Update on APS Nov & Dec funding	Discuss	Lisa Price	5 m
C. Finalizing Financial Policy Document	Discuss	Lisa Price	10 m
III. Closing Items			8:41 AM
A. Adjourn Meeting	Vote		

Coversheet

Review of November Finance Committee meeting minutes

Section: I. Opening Items
Item: C. Review of November Finance Committee meeting minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Mtg. on November 8, 2017
2017_11_08_finance_committee_mtg._minutes.pdf

APPROVED



Wesley International Academy

Minutes

Finance Committee Mtg.

Date and Time

Wednesday November 8, 2017 at 8:00 AM

Location

WIA White House Conference Room

Committee Members Present

C. Elrod, C. Hill, J. Marshall, L. Price, S. Burnes, T. Tidwell

Committee Members Absent

A. Ostrej, K. Delp, S. Bello

Guests Present

R. McCoy

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

S. Burnes called a meeting of the Finance Committee of Wesley International Academy to order on Wednesday Nov 8, 2017 at 8:10 AM.

C. Review of October Finance Committee meeting minutes

C. Hill made a motion to approve minutes from the Finance Policy Subcommittee on 09-08-17 Finance Committee Mtg. on 10-11-17.

C. Elrod seconded the motion.

The committee **VOTED** to approve the motion.

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S. Burnes seconded the motion.

The committee **VOTED** to approve the motion.

II. Discussion Items

A. Presentation of October financial reports

Financial reports for Oct. are not available yet, but will be shared shortly.

B. Update on APS Nov & Dec funding

Review of APS request to defer compensation, and board authorization on 11/6/17 for Administration to enter into MOU.

MOU received, minor corrections made and being finalized. Beginning to plan for preserving cash, deferring some payments as possible (healthcare, utilities might be possible), and considering postponing mid-year incentive stipends. Purchase of laptops for all middle school students will also be proposed for deferral.

C. Update on Anticipated Mid-Year Budget Revisions

QBE midterm report resulted in a positive change in funding after approval of our 2017-18 budget, and are being addressed in budget revision. Significant changes to anticipate, many in response to charter petition and testing performance concerns:

- Addition of 4 personnel in special educational services, 1 new data coach
- Addition of tutoring
- Addition of Wesley University and other data analysis prof. development
- Increase use of 3rd party security guards re: back entrance

Funding shift from \$11,600/student to \$12,400/student or \$450-500K. We also expect higher FTE count number than anticipated.

Given APS budget uncertainties re: deferred property tax collections, we will move mid-year revision til Feb.

D. Finalizing Financial Policy Document

Discussion of portion of document around accounts payable processing that is being changed to reflect successful eBillPay pilot that is being adopted fully now.

Discussion of challenges with internet bandwidth as school adds Chromebooks that require more access. Robyn is leading eRate bid process for data/voice.

Lisa will get revised document to Finance Chairs, and Committee members will review document and provide final comments to Lisa Price by Nov. 17.

III. Closing Items

A. Adjourn Meeting

C. Hill made a motion to adjourn the meeting.

S. Burnes seconded the motion.

The committee **VOTED** to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:10 AM.

Respectfully Submitted,

S. Burnes

DRAFT



Wesley International Academy

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Finance Committee Mtg.

Date and Time

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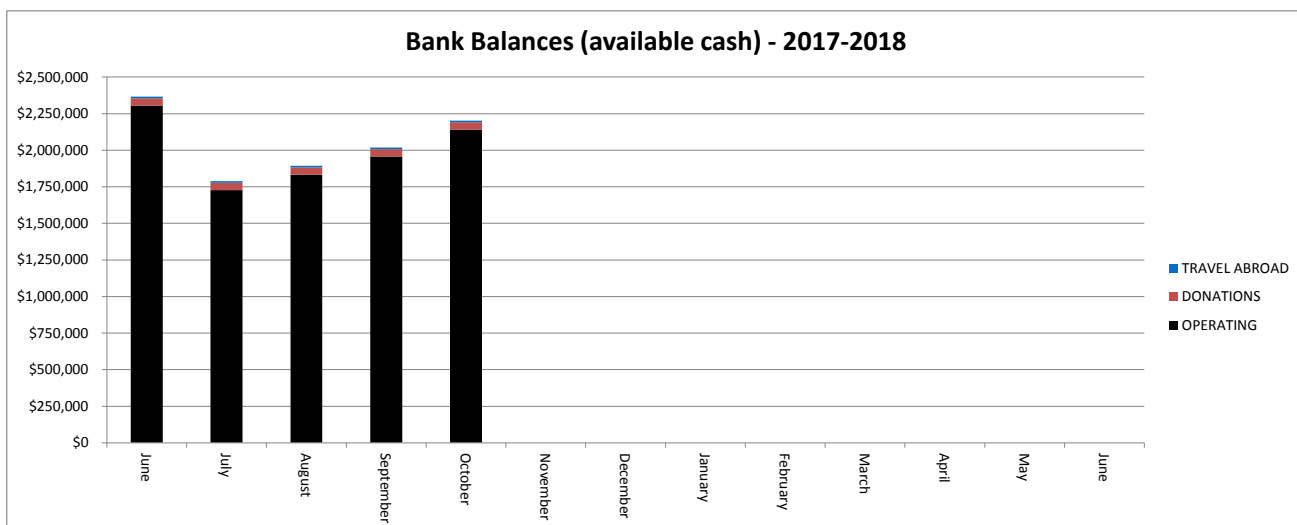
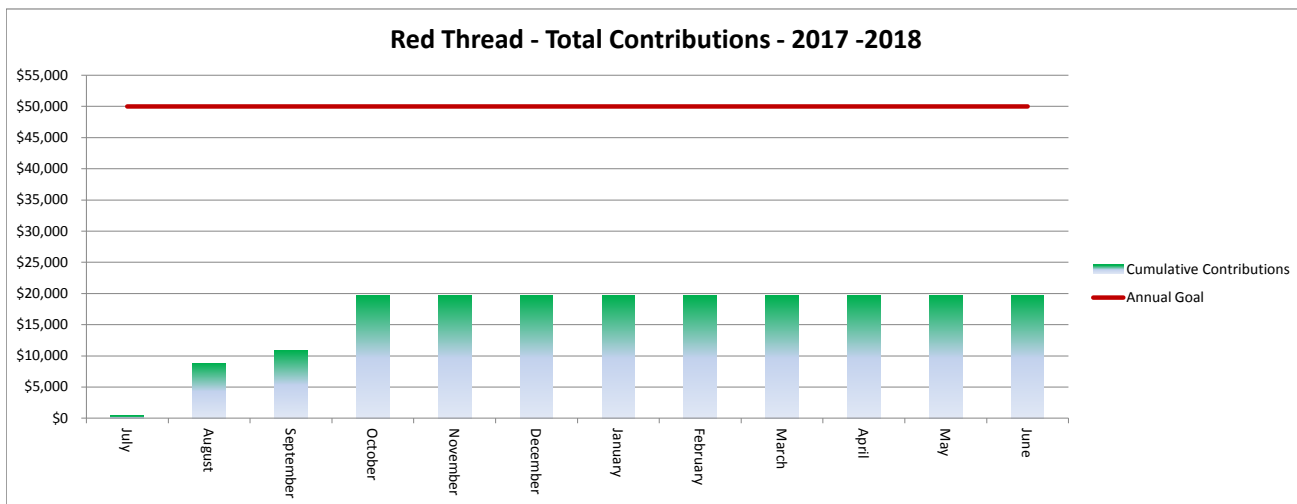
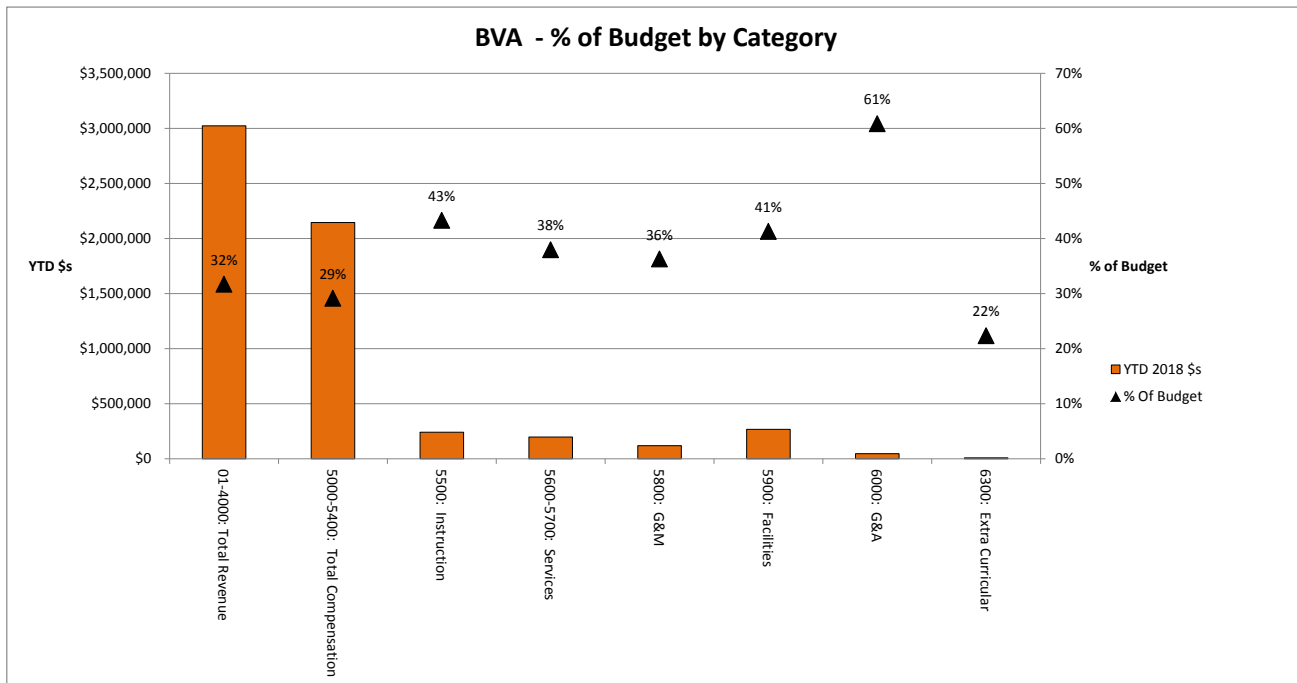
Respectfully Submitted,
S. Burnes

Coversheet

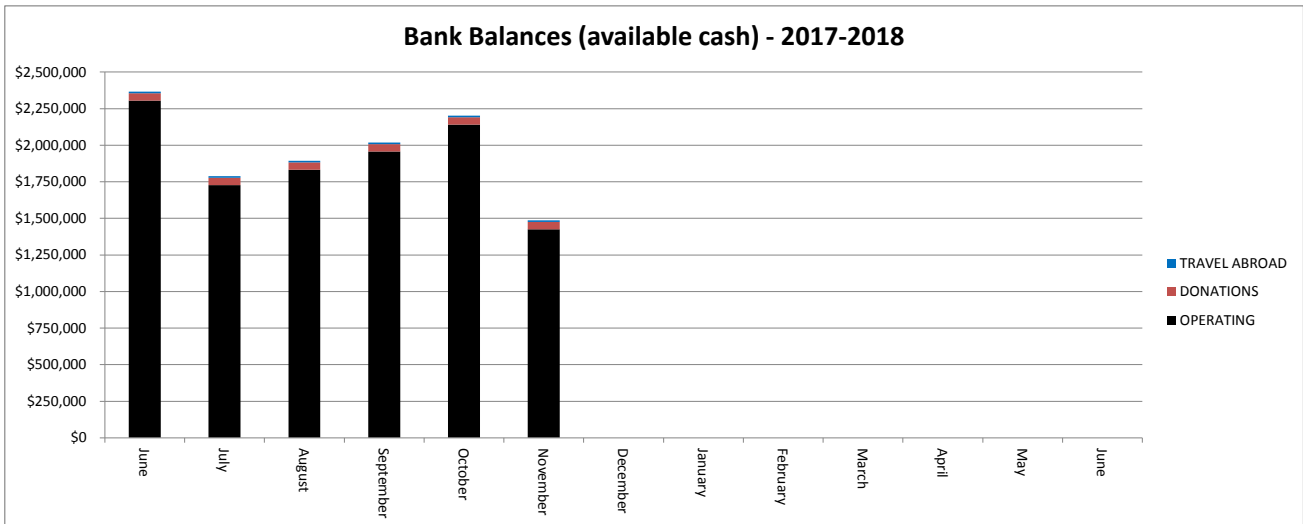
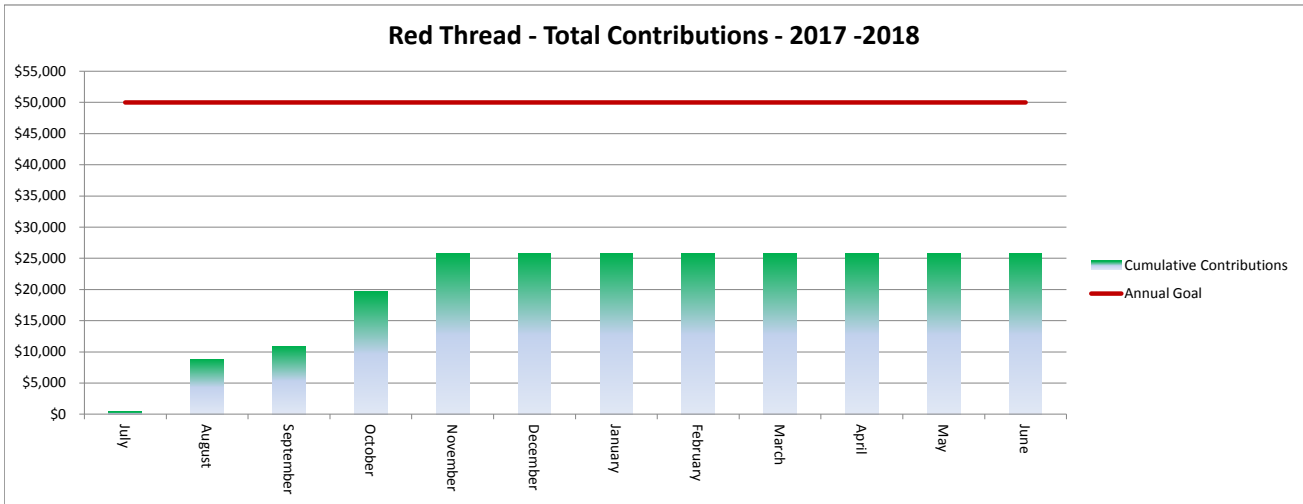
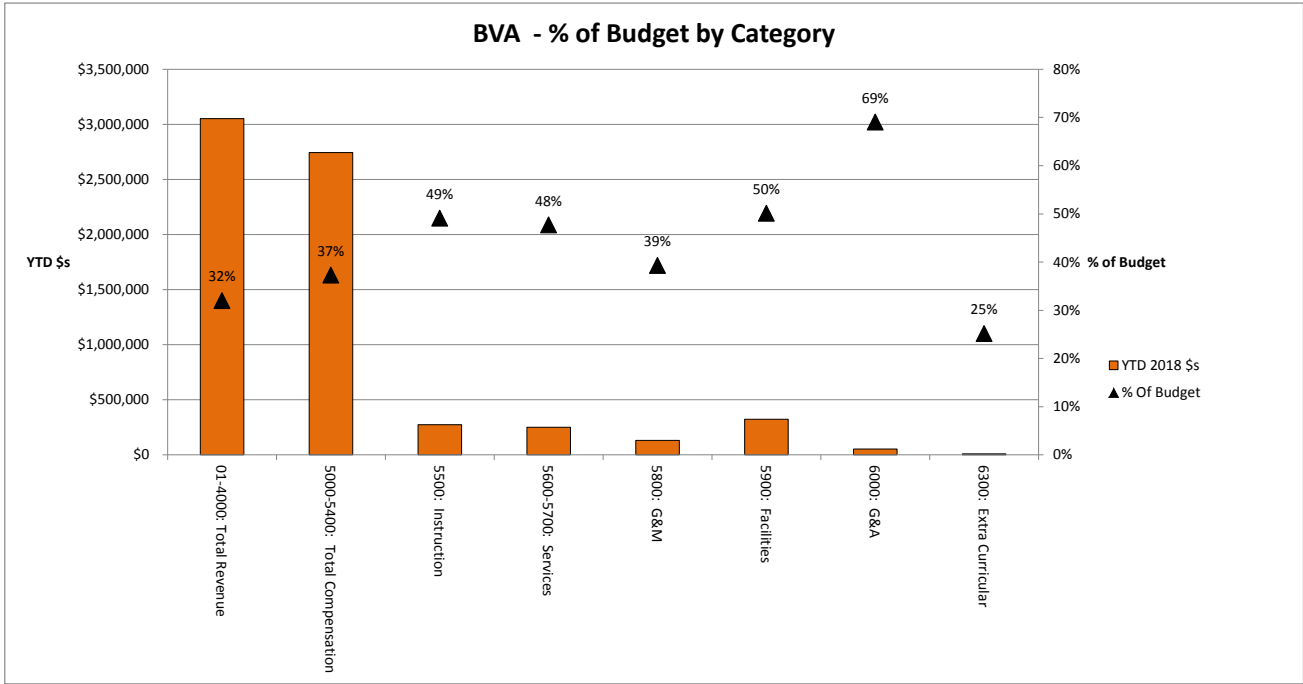
Presentation of October + November financial reports

Section: II. Discussion Items
Item: A. Presentation of October + November financial reports
Purpose: Discuss
Submitted by:
Related Material: Oct 2017 Dashboard.pdf
Nov 2017 Dashboard.pdf
Financial Report Oct 2017.pdf
Financial Report (Unaudited) - Nov 2017.pdf

WIA - OCTOBER 2017 DASHBOARD



WIA - NOVEMBER 2017 DASHBOARD



Financial Report

Wesley International Academy

For the period ended October 31, 2017



Prepared by

Lisa C. Price

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	
12000 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 Depreciated	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 URBAN AGRICULTURE	1,290.00			\$1,290.00
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

Financial Report

Wesley International Academy

For the period ended November 30, 2017



Prepared by

Lisa C. Price

Prepared on

December 7, 2017



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 Depreciati	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

Coversheet

Finalizing Financial Policy Document

Section: II. Discussion Items
Item: C. Finalizing Financial Policy Document
Purpose: Discuss
Submitted by:
Related Material: WIA Policy Manual - CH Edits 11-22-17.docx



Wesley International Academy

Financial Policies & Procedures Document

Draft 5/3/201711/8/17

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Document Overview

This policies and procedures document was developed so the WIA Governing Board (BOD) can ensure that:

1. The appropriate checks and balances are in place for proper oversight of the day-to-day WIA expenditures and financial operations.
2. All parties are involved in the budget development process.
3. The WIA Administration adheres to the annual budget in a prudent manner.

This is a “living” document. The WIA Finance Committee (WIAFC) reviews this document annually and provides recommended updates to the BOD for adoption. The BOD will review and approve any changes to ~~this~~[the policies in this document. The WIA Administration may make changes to any of the “Administering Procedures” within this document at any time, without BOD approval, as long as those procedures still adhere to the policies adopted by the BOD.](#)

~~Segregation of Duties – Do we still need this – Clay summarized from old doc~~

~~WIA maintains segregation of duties by adhering to the following guidelines:~~

~~There are dual check signers for all checks exceeding \$10,000.~~

~~Approval process for invoices and accounts payable, which consists of the invoice being approved by someone other than the person entering the invoice into the system for payment and cutting the checks.~~

~~The person approving invoices and the person inputting invoices into the accounting system for payment are not check signers.~~

~~There are designated check signers at WIA that do not perform any transactions in the business office, i.e., data manager, receptionist.~~

~~The Business Manager processes payroll through Paycor and the CFO posts entries into the accounting software.~~

~~All cash receipts require supporting documentation and if applicable pre-numbered receipts.~~

~~Reviewing & Monitoring Policy – Do we still need this – Clay summarized from old doc~~

~~WIA uses shall use a strict and dedicated system of financial controls consisting of multiple layers of review and monitoring. To ensure this, the Administration shall: Some examples are:~~

- ~~• Create daily procedures (spelled out later in this document) to ensure no single person could cause financial harm to WIA.~~
- ~~• Create daily processes to ensure control and compliance to financial best practices.~~
- ~~• Perform mMonthly reconciliations performed by the CFO between accounting systems and bank account statements.~~
- ~~• to ensure control and compliance to best practices.~~
- ~~• Perform Mmonthly WIAFC reviews of actual spending versus budgeted spending and providing those to the WIAFC.~~
- ~~• Provide Mmonthly BOD reviews of the overall financial standing (provided through in a dashboard) and reviewed at Board meetings.~~
- ~~• Provide a monthly financial dashboard to the BOD.~~
- ~~• Ongoing rReviews of ongoing leases, contracts and proposals as necessary to iensure they are consistent with WIA's procurement policy.~~
- ~~• Work with an Annual-independent auditor annually as required by Atlanta Public Schools and the State of Georgia.~~

Budget & Budget Variance Policy

Purpose:

1. To clarify the annual and mid-year revision budgeting processes.
2. To address variances in the budget.

Processes and Systems Covered:

1. Budgeting process
2. Variance process

Authorizers:

1. Executive Director & CFO
2. WIA Finance Committee
3. Governing Board

The WIA fiscal year starts July 1st. Toward the end of each fiscal year (April – June timeframe), the WIA Finance Committee (WIAFC) will work with the WIA Administration to create ~~and a responsible~~ an annual operating budget that:

1. Ensures the essential school operation expenses are covered, including:
 - a. Staff salaries & benefits
 - b. Facilities maintenance (roof, plumbing, etc.) and utilities (water, electric, etc.)
 - c. General Administration
 - d. Governance & Management
2. Supports the strategic plan of the WIA Governing Board (BOD) to weigh the importance of all other non-essential expenses.

The WIAFC shall recommend a budget proposal to the BOD before or by the June BOD meeting. The BOD shall approve an annual budget prior to the beginning of each fiscal year.

If the WIA Administration becomes aware of a **downward revenue projection** at any point during the year, it shall bring it to the WIAFC's next meeting. ~~At this time, the WIAFC may consider a corresponding expense reduction.~~ The WIAFC will make its budget revision recommendation to the BOD for approval.

~~At no time, shall the WIA Administration exceed the total expenses~~ exceed budget authority granted by the under the current approved budget. If WIA Administration determines ~~this is needed, that budget revisions are necessary, the administration~~ it shall bring the change to the WIAFC's next meeting. The WIAFC will make its budget revision recommendation to the BOD for approval.

In the event of an emergency in which time is of the essence and decision-making deadlines preclude the normal budget revision process from occurring, the WIA administration, through the Executive Director, shall work with the chair of the WIAFC and the executive committee of the BOD to authorize appropriate actions until the budget revision process can occur.

Once the annual budget is approved, the WIA Administration shall ~~restrict~~ manage all spending in compliance with the approved budget. Under normal circumstances, the WIA Administration shall not exceed spending in any of the budgeted categories. Pass-through categories, where revenues offset expenses, (e.g. grants, Title 1 and field trip fees) shall be exempt from this policy.

At times, the WIA Administration will encounter unforeseen expenses that require a budget update. If an expenditure is needed that will exceed any budgeted category, WIA Administration will use the following tiered structure for approval of the variance. This structure offers some flexibility in the event that a request needs to be expedited. Any change in budgeted categories shall require an eventual budget revision and approval by the BOD. Typically, WIA performs a mid-year revision to “true up” the budget around January or February of the fiscal year. Anything that doesn’t require BOD approval before spending occurs will be included in the mid-year budget revision.

Budget Variance Approval Framework

Variance Code	Budgeted Category Amount	Variance Range	Notes	Approval
A	<= \$100,000	\$1 to \$15,000	Maximum of 15% of budget allowed	WIA CFO WIA Executive Director
B	<= \$100,000	\$15,001 to \$50,000	Maximum of 50% of budget allowed	WIA CFO WIA Executive Director WIAFC
C	<= \$100,000	\$50,001+	Anything above 50% requires BOD approval	WIA CFO WIA Executive Director WIAFC BOD
D	> \$100,001 to \$200,000	\$1 to \$25,000	Maximum of 12.5% of budget allowed	WIA CFO WIA Executive Director
E	> \$100,001 to \$200,000	\$25,001 to \$50,000	Maximum of 25% of budget allowed	WIA CFO WIA Executive Director WIAFC
F	> \$100,001 to \$200,000	\$50,001+	Anything above 25% requires BOD approval	WIA CFO WIA Executive Director WIAFC BOD
G	>\$200,001 to \$1,000,000	\$1 to \$100,000	Maximum of 10% of budget allowed	WIA CFO WIA Executive Director WIAFC
H	>\$200,001 to \$1,000,000	\$100,001+	Anything above 10% requires BOD approval	WIA CFO WIA Executive Director WIAFC BOD
I	>\$1,000,000	\$1 to \$190,000	\$190K was picked b/c the highest budgeted category is \$3.8M for classroom teacher salaries (FY2017) Maximum of 5% of budget allowed	WIA CFO WIA Executive Director WIAFC
J	>\$1,000,000	\$190,000+	Anything above 5% requires BOD approval	WIA CFO WIA Executive Director WIAFC BOD

To illustrate the budget variance process, here are some examples:

Example 1 – WIA Admin approved variance (fastest):

- Contractor Services budget: \$86,000
- Contract Services spending YTD: \$85,000
- Remaining total budgeted expenses for current FY: \$2,050,000
- Spending Need: More contractor services identified for \$10,000, bringing the total need to \$96,000
- Variance Code: A
- Approval Process: The WIA CFO and WIA ED approve the expenditure. This increase would be included in the standard mid-year budget revision for later BOD approval.

Example 2 – BOD approved variance (slowest):

- Contractor Services budget: \$86,000
- Contract Services spending YTD: \$85,000
- Remaining total budgeted expenses for current FY: \$4,000
- Spending Need: More contractor services identified for \$10,000, bringing the total need to \$96,000
- Variance Code: **N/A** – By spending \$10,000 on the additional contractor services, the overall expense budget would exceed the remaining total expense budget.
- Approval Process: The WIAFC would be engaged to make a budget revision for BOD approval before the money could be spent.

Example 3 – WIAFC approved variance (medium expediency):

- Salaries Basic budget: \$3,800,000
- Salaries Basic spending YTD: \$2,300,000
- Remaining total budgeted expenses for current FY: \$1,500,000
- Spending Need: More positions are needed and cost \$90,000, bringing the total need to \$3,890,000
- Variance Code: I
- Approval Process: The WIAFC would be engaged before the money could be spent. This change would be included in the mid-year revision for BOD approval.

Example 4 – BOD approved variance (slowest):

- Salaries Basic budget: \$3,800,000
- Salaries Basic spending YTD: \$2,300,000
- Remaining total budgeted expenses for current FY: \$1,500,000
- Spending Need: More positions are needed and cost \$200,000, bringing the total need to \$4,000,000
- Variance Code: J
- Approval Process: The WIAFC would be engaged to make a budget revision for BOD approval before the money could be spent.

Restricted Rainy Day Cash Policy

Purpose:

1. To define ~~the~~ the WIA Rainy Day Cash policy restricted-cash “rainy day” policy.

Processes and Systems Covered:

1. Budgeting process
2. ~~“Rainy day”~~ Exception process

Authorizers:

1. ~~WIA Finance Committee~~
1. Governing Board

The Georgia Department of Education and Atlanta Public Schools recommends that a charter school ~~to~~ maintains an operating cash reserve of thirty to sixty days. ~~“rainy day fund.” The suggestion is to retain between thirty and sixty days of operating cash.~~

The WIA Governing Board (BOD), in adherence with this recommendation, will retain a ~~restricted-separate~~ cash bank account that holds a minimum of forty-five days of operating cash. This account will be evaluated annually by the WIA Finance Committee as operating expenses change. Each year, the fund balance shall be approved by the BOD along with the budget. The following calculation shall be used as the basis for determining the fund balance:

$$\text{Rainy Day Fund Balance} = \text{Total Annual Operating Expenses} / 365 \text{ days} * 45 \text{ days}$$

The ~~restricted-rainy day~~ fund balance shall not be reduced during normal school operations. If the WIA Administration does not have sufficient cash on-hand to pay for an unforeseen expense, it will make a request to the BOD to release money from the ~~restricted-rainy day~~ fund. Only the BOD can approve the transfer of cash from the ~~restricted-rainy day~~ fund balance to a normal WIA operating account.

All funds in excess of the ~~“rainy day fund”~~ balance shall be considered ~~unrestricted-normal operating~~ cash. This money will be available for use during normal school operations under the current BOD approved budget.

Managing Incoming Cash, Checks and Money Orders Policy

The WIA Administration shall create a procedure to manage incoming cash, checks and money orders that ensures:

- All money received by WIA has a corresponding receipt back to the payer.
- Cash is managed in a secure manner, ~~and no Staff Member has more than \$XXX WIA school dollars on their person at any given time.~~
- All cash is turned into the Administrative office by close of business, daily.
- Any tax-deductible payments-contributions to the school are tracked such that a payer may request an end-of-year statement for their tax returns.
- At least two staff personnel review all incoming payments.
- At least two counts occur on all incoming payments.

Administering Procedure:

Purpose:

1. To provide detailed steps for managing all manual forms of payment.

Responsible Party:

1. Teacher or Responsible School Employee receiving payment
2. Business Manager/Bookkeeper

Systems/Forms Used:

1. Receipt Book (to be issued by the school)
2. Secure Tamper Resistant Deposit Bags (to be issued by the school)
3. QuickBooks (QB)

Steps	Responsible Party	Procedures
1	Teacher/Staff Member	<ul style="list-style-type: none"> • If <u>cash, checks or money orders</u> are received for payment you MUST provide a written school receipt to the payer and keep a copy of the receipt for school records. You MUST also place a copy of the receipt in your deposit bag. • The receipt MUST be properly dated and signed by the issuer and include the name of the Payer when possible. • <u>On the day of payment collection, all cash, checks, money orders and receipts MUST be sealed in secure deposit bag (see Step #2 for details).</u>
2	Teacher, Staff Member, Business Manager/Bookkeeper	<ul style="list-style-type: none"> • At the end of each business day all <u>cash, checks, money orders and receipts MUST be verified</u>. This includes counting funds and reconciling with receipts. All funds are then sealed in a tamper resistant deposit bag (see sample attached). • All written receipts MUST be in the bag. • The bag MUST be filled out correctly (see sample attached) and include the signature of the Employee. Funds are only considered verified if there is an Employee Signature on the Deposit Bag. PLEASE KEEP YOUR "DEPOSIT BAG RECEIPT" WITH YOUR RECEIPT BOOK. • On the same business day, all verified funds MUST be picked-up by or delivered to the Business Manager personally. Students should NEVER be asked to make deposit deliveries for any reason.
3	Business	<ul style="list-style-type: none"> • The Business Manager will aggregate all deposit bags for the

	<p>Manager/Bookkeeper</p>	<p>purpose of making bank deposits. This will be done at least once weekly.</p> <ul style="list-style-type: none"> • During aggregation, deposits will be cross referenced with actual receipts and re-verified before making a bank deposit. <u>All deposit discrepancies will be noted and communicated back to the Teacher or Staff Member of record for follow-up.</u> • All deposit transaction will be booked in Wesley's accounting system (QB) once deposits are acknowledged by the bank.
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By signing this form, you acknowledge that you have read and understand WIA's Policy for collecting any form of payment for school activities, events, merchandise, fees, etc. If you have any questions, please contact the Business Manager/Bookkeeper.

Teacher/Staff Member

Date

[Lisa has a separate form for pre-planning and orientation that she would like to include.](#)

Procurement Policy

Purpose:

1. To define purchasing approval limits for Leadership Team and Board members.
2. To provide guidelines for soliciting and selecting vendor services and contracts.

Processes and Systems Covered:

1. Purchase Order Forms (POs)/Vendor Contracts
2. P-Card (Wesley credit card)
3. RFQ/RFP competitive bidding

Authorizers:

1. Director of Student Services
2. PYP and MYP Principals
3. Chief Financial Officer
4. Executive Director
5. Treasurer (for Board business only)
6. Governing Board

Procurement Approval Limits for Budgeted Expenses

Authorizers	Purchase Orders (POs) ¹	Vendor Agreements or Contracts ¹	P-Card Usage/Month ²	RFQ/RFP ³
Director of Student Services	Less than or equal to \$1,000	Less than or equal to \$1,000	Less than or equal to \$1,000	N/A
Principals	Less than or equal to \$1,000	Less than or equal to \$1,000	Less than or equal to \$1,000	N/A
Treasurer	Less than or equal to \$1,000	Less than or equal to \$1,000	Less than or equal to \$1,000	N/A
Chief Financial Officer	Less than or equal to \$2,500	Less than or equal to \$2,500	Less than or equal to \$1,000	Less than or equal to \$5,000
Executive Director	Greater than \$2,500 No limit for budget items/projects.	Greater than \$2,500 No limit for budget items/projects.	Less than or equal to \$10,000 <i>Includes all recurring charges</i>	Greater than \$5,000 No limit for budget items/projects.
Governing Board	No limit for budget items/projects.	No limit for budget items/projects.	N/A	No limit for budget items/projects.

¹Purchase Order Guidelines

1. Always obtain “best value” for the school when making purchases.
2. Always verify your budget before making a purchase.
3. All Purchase Orders must be filled out correctly and be approved (signed) by an authorizer before initiating fulfillment from a vendor. POs must include the correct budgetary coding per budget.
4. Multiple POs₇ to the same vendor for the purpose of enabling a purchase greater than an Authorizer’s approval limit₇ is prohibited.
5. A copy of the approved PO should go to the Business Manager for tracking. A copy should also stay with the Authorizer.
6. The original copy of the Vendor Contract should go to the Business Manager. Please note that contractor payments will be postponed if copies of their POs or contracts are not filed with the Business Manager.

²P-Card Guidelines

1. The P-Card can only be used for instructional/office supplies and equipment (excluding personalized and motivational items), staff development registrations, and professional printing/copying.
2. Always obtain “best value” for the school when making purchases.
3. If possible, request a “tax exempt” form from the Business Office before executing a purchase.
4. Always verify your budget before making a purchase.
5. P-Card usage documentation includes:
 - a. Monthly transaction logs.
 - b. Copies or original receipts or invoices for each expense.
 - c. Description and purpose of each expense.
 - d. Correct coding (per budget account code) of each expense.
6. The P-Card **cannot** be used for the following purchases or usage:
 - a. iPads, iPods, laptops, printers, desktops or other computer hardware.
 - b. Gift card purchases.
 - c. Food or gratuity purchases without documented pre-approval from the Executive Director.
 - d. Personal purchases (gas, food, etc).

³RFQ/RFP Guidelines (CH Question: How are the following items consistent with the approval limits established in the chart on the previous page?)

Standard Procurements <\$5,000:

Any contract or single purchase valued at or below \$5,000 can be sole sourced at the discretion of the Authorizer. Standard Procurements do not require multiple quotes.

Minor Procurements between \$5,001 - \$10,000:

Any contract or single purchase valued between \$5,001 - \$10,000 can be sole sourced at the discretion of the Authorizer. Minor Procurements do not require multiple quotes but Authorizers are strongly encouraged to solicit multiple quotes for the best pricing.

Major Procurements between \$10,001 - \$50,000*:

Any contract or single purchase valued between \$10,000 - \$50,000 requires a Request for Quote (RFQ). The open solicitation period for bidding should be at least **5** business days. The Authorizer should make every attempt to solicit at least 3 quotes. All bids should be reviewed and all documentation filed with the Authorizer. The award will be given to the bidder who submits the lowest price, whose bid meets the specifications, terms and conditions of the RFQ, and who is clearly capable of delivering the products and services specified. **The award MUST be approved by the Executive Director or Governing Board.**

Major Procurements >\$50,000*:

Any contract or single purchase valued over +\$50,000 requires a Request for Proposal (RFP). The open solicitation period should be at least **10** business days. The Authorizer should make every attempt to solicit at least 3 quotes. The RFP process is longer than other types of solicitations because it involves an (often lengthy) evaluation process that may include vendor presentations and extensive negotiations. The award will be based on four (4) criteria, in contrast to competitive bids that are awarded primarily on price. **The criteria will include: Vendor Experience, Methodology of Operations, Pricing and Value Added (any additional services and capabilities not mentioned in the solicitation that would further benefit WIA and its operations, students and community).** Specifications, requirements and criteria will be published in the RFP. **The award MUST be approved by the Executive Director or Governing Board.**

**An RFQ or RFP is not necessary for products and services that are only available through one provider, such as textbook publishers and educational software licensing. The Chief Financial Officer will work directly with the Authorizer to facilitate the RFQ/RFP process from start to end.*

Noncompliance of Procurement Policies and Procedures may result in the suspension of an Authorizer privilege for up to 90 days.

Accounts Payable and Check Payment Policy

Segregation of Duties – Do we still need this – Clay summarized from old doc

WIA shall maintains segregation of duties by adhering to the following guidelines:

-
- The Administration will ensure there is a primary check authorizer (Payer) with additional ~~are dual check signers for all checks exceeding \$10,000~~ multiple check authorizers available in the event the primary authorizer is unavailable for an extended period. (Payers);.
- The Administration will ensure there is an approval process for invoices and accounts payable. The approver (Authorizer) must be someone other than the person who enters the invoice (Creator) or the one that ~~cuts the checks for~~ processes the invoice for payment payment (Payer)., which consists of the invoice being approved by someone other than the person entering the invoice into the system for payment and cutting the checks.
 - ~~The Administration shall ensure~~ The person approving invoices and the person inputting invoices into the accounting system for payment are not check signers.
- The Administration shall ensure there are designated check signers at WIA that do not perform any transactions in the business office, (i.e., data manager, receptionist). What's the reasoning here?
 -
- The Administration shall ensure TBD payments are issued by the billing due date.

Administering Procedure:

Purpose:

1. To provide detailed steps for processing invoices for payment.
2. To provide detailed steps for processing check payments.

~~To verify check payments with Positive Pay~~

Responsible Party:

1. ~~Business Manager/Bookkeeper~~ Bookkeeper (Creator/Payer)
2. Executive Director (Authorizer)
3. ~~Chief Financial Officer (as proxy for Executive Director)~~
3. Check Authorizers (Payer)
4. Chief Financial Officer (BillPay Manager)

Systems/Forms Used:

- Quickbooks accounting system or Bank of America BillPay platform
- Vendor invoices (hardcopies)
- Bill (classification once an invoice is input into the BillPay system)(s)
- ACH Payments or Traditional Check Payments via BillPay Checks
- Positive Pay file upload (only applicable with in-house paper check payments)

Step	Responsible Party	Procedure
1	Business Manager/Bookkeeper <u>Creator (token required)</u>	Reviews and preps invoices for validity: <ul style="list-style-type: none"> • Verifies purchases has been received (collects track slip if applicable) or services rendered • Matches invoice to PO# (if applicable)

		<ul style="list-style-type: none"> • <u>Codes</u> invoices with correct Account# and Class/Program# • <u>Inputs</u> invoices into QBO or BillPay to create a "Bill" the accounting system (QuickBooks) • <u>Print A/P Report for ED review.</u>
2	<u>Business Manager/Bookkeeper and Executive Director Authorizer (token required)</u>	<ul style="list-style-type: none"> • <u>Reviews A/P Report and</u> invoices for approval • <u>Asks</u> questions for clarity if necessary and hold invoices that require additional back-up. • <u>Signs all invoices a</u> <u>Approved invoices</u> for bill payment. • <u>Sign A/P Report for future reconciliation.</u>
3	<u>Business Manager/Bookkeeper Payer (token required)</u>	<ul style="list-style-type: none"> • <u>Match checks and invoices together for Check Authorizer review.</u> Matches approved bills in BillPay with actual <u>hardcopy invoices</u> • <u>Determines desired pay date</u> • <u>Processes all approved invoices bills approved for check payments for payment</u> • <u>Match checks and invoices together for Check Authorizer review.</u>
4	<u>Check Authorizer Creator or BillPay Manager</u>	<p><u>Generates a "Bills Paid" report (QBO) for all payments made that day and sends report to Executive Director Provide the Check Authorizer with the signed A/P Report. This will be used as a guide for the Check Authorizer.</u></p> <p><u>Review unsigned checks, supporting invoices and the A/P Report for cross-reference. Vendor names, payment amounts, invoice #s and PO#s (if applicable) must match before a Check Authorizer signs.</u></p> <p><u>All invoices must be signed by the ED (or CFO) before the Check Authorizer can authorize (sign) a check.</u></p> <p><u>Two Check Authorizers are required for payments over of \$10,000 or more.</u></p>
5	<u>Bookkeeper</u>	<u>Files all "PAID" invoices in vendor files.</u>
5	<u>Business Manager/Bookkeeper and Chief Financial Officer</u>	<p><u>Once checks are signed the Business Manager/Bookkeeper MUST alert the CFO to upload a Positive Pay file of the authorized checks. This is critical, as signed checks will not clear unless the bank receives the Positive Pay file.</u></p> <p><u>The Positive Pay file will be reconciled with the A/P Report before bank upload.</u></p>
6	<u>Business Manager/Bookkeeper</u>	<p><u>Once checks are signed, copies must be made and stapled to the original invoice for filing.</u></p> <p><u>All checks, with back-up, should be filed by check date and stored with the Business Manager/Bookkeeper.</u></p> <p><u>Processed checks can be either picked up at the Business Manager's office or mailed USPS.</u></p>

*Note: The Chief Financial Officer, as the BillPay Manager, can authorize and pay bills as a proxy for the Executive Director.

Receiving and Processing Incoming Shipments Policy

The WIA Administration shall create a procedure to handle incoming shipments that ensures:

- Shipments received are intended for WIA use only.
- There are checks in place to validate the school purchase ~~was previously approved by a Principal or the Executive Director.~~ references a purchase order that was previously approved by the proper authorizer.
- Shipments are delivered to the final recipient in a timely manner.

Administering Procedure

Purpose:

1. To provide guidelines for receiving and processing incoming shipments

Processes and Systems Covered:

1. Purchase Order Forms
2. Packing Slips

Authorizers:

1. Business Clerk/Business Manager
2. Original Authorizer of Purchase Order

Step	Responsible Party	Procedure
1	Business Clerk/Business Manager	Receives package from mail or shipment carrier
2	Office Clerk Business Clerk/Business Manager	Match packing slip with Approved PO (purchase order)
3	Office Clerk Business Clerk/Business Manager	<ul style="list-style-type: none"> • Product discrepancies should be followed-up by the original Authorizer of the PO or a his/her designee. • If a "hold on payment" is required, the Authorizer/Designee must follow-up with the Business Clerk/Business Manager to assure payment is held.
3	Office Clerk/BM Business Clerk/Business Manager	Forward packing slip to BM for matching against PO
4	BM Business Clerk/Business Manager	<p>Process invoice by comparing against PO and packing slip (if applicable). See procedures Account Payables processing.</p> <p>If there is a discrepancy the BM will follow-up with the PO initiator and vendor before any payment is processed.</p>

Travel and Expense Policy

WIA Administration shall create a travel & expenses procedure that ensures:

1. All travel is approved by the Principal or the Executive Director prior to travel.
2. All travel expenses pertain only to the work the traveling Staff Member is accomplishing during the trip.
3. The Staff Member is reimbursed for his/her travel expenses within 2-weeks-30 days of submission of properly completed documentation.
4. The Staff Member is reimbursed for actuals reimbursement does not to exceed federal per diem guidelines unless prior authorization has been granted either by the Executive Director or Chief Financial Officer. (CH Note: I can provide some context in person.)

Administering Procedure (copied mostly from old doc – slight updates):

Purpose:

1. To provide detailed steps employee travel and reimbursement

Responsible Parties:

1. Staff Member
2. Business Manager (BM)
3. Principal
4. Executive Director (ED)

Systems/Forms Used:

1. Excel Expense Report Form
2. www.GSA.gov website for per diem references

Step	Responsible Party	Procedure
1	Staff Member/ED/Principal	The Principal or ED should be aware of all travel arrangements prior to any staff member executing a travel plan.
2	Staff Member/ED/Principal	Lodging, meals and incidentals expense guide lines (per diem) MUST be printed off from www.GSA.gov for the primary location of the trip (BM can assist). A copy of this page(s) MUST be initialed by the Principal or ED prior to the trip. Only charges that fall within the guidelines will be reimbursed by WIA. All reimbursable expenses require a receipt.
3	Staff Member	Since air travel is typically the largest expense in the travel budget, plan to travel well in advance (whenever possible) to qualify for fare discounts. Keep all receipts and itineraries for expense reimbursement.
4	Staff Member	Attach all other reimbursable documentation to the expense report, including: Taxi, shuttle, etc. Registration fees, etc.

5	Staff Member (BM can assist)	A complete and legible "Expense Report" with all receipts and back-up documentation is required for Principal approval and reimbursement. All receipts should be attached to an 8x10 sheet of paper and copied before submitting to the BM for reimbursement. Please keep your original receipts.
6	BM	The Business Manager will thoroughly review the Expense Report and recalculate all expenses using an adding machine with tape. The tape will be attached to the report once the totals reconcile. BM will submit to Principal for approval.
7	Principal/ED	The approval of the Principal or ED signifies they have reviewed the charges and are comfortable with the appropriate use of school funds.
5	BM	Once approved, a reimbursement check will be issued to the Staff Member within 7-14 business days.

Payroll Processing Policy

WIA Administration shall create a payroll processing procedure that ensures:

1. All full and part-time salaries are approved by ~~the Executive Director, a Principal~~
2. Payroll is accurate. All full-time and part-time staff members shall be paid their agreed-upon salaries or hourly rates.
3. Payroll is reviewed by at least two Administration parties at all times.
4. Payroll is ~~provided~~ issued to each employee twice a month in a timely, standard manner (e.g. every two weeks or twice per month).

Administering Procedure:

Purpose:

1. To provide detailed steps for Processing Payroll (semi-monthly)

Responsible Parties:

1. Business Manager (BM)
2. Executive Director (ED)
3. Chief Financial Officer (as Proxy to ED)

Systems/Forms Used:

1. Paycor PR System
2. Salary Adjustment Authorization Form

Step	Responsible Party	Procedure
1	BM	<p>Receives/reviews Semi-Weekly Time Sheet forms for hourly employees and checks for accuracy.</p> <p>Time sheets from Special Programs such as Title 1, Tutoring, Morning Monitors, Grant Tracking, etc MUST be signed off by Program Supervisor as part of the review process.</p> <p>Receives/reviews Salary/Stipend Authorization Forms for all employee accounts that require maintenance for the pay period.</p> <p>All Salary/Stipend Authorization Forms MUST be signed be by the Principal/EO Executive Director before an employee account is updated.</p>
2	BM	<p>All manual time sheet data is input into the Paycor PR System</p> <p>If necessary, New Hires are entered into the Paycor System</p> <p>If necessary, employees no longer with the company (including long term leave) are deactivated or terminated from the Paycor System</p>

3	CFO	Reviews the Payroll Preview Report for accuracy based timesheet data and Salary Authorization Forms.
4	Principal/ED	Reviews the Payroll Preview Report for approval.
5	BM	If the payroll preview is correct and approved by the ED enter Paycor and process payroll.
6	BM	It may take up to 24 hours for payroll to process. Once payroll is processed the final Payroll Report should be compared to the Approved Payroll Preview Report as a secondary check for accuracy. Contact Paycor if there are any discrepancies and alert the CFO.
7	BM	If both reports match, Payroll is complete for the period.

Field Trip Policy

The WIA Administration shall create a field trip procedure that ensures:

- All field trips are planned in advance and approved by a Principal or the Executive Director.
- All field trip money, collected by a Staff Member on behalf of a Parent or a Student is tracked and kept in a secure location.
- All field trip money collected is used for the field trip for which it was intended.

Administering Procedure

Need to outline the policy from the old document