



# Wesley International Academy

## Finance Committee Meeting

---

### Date and Time

Wednesday August 19, 2020 at 8:00 AM EDT

### Location

Wesley Academy is inviting you to a scheduled Zoom meeting.

Topic: Finance Committee

Time: This is a recurring meeting Meet anytime

Join Zoom Meeting

<https://us02web.zoom.us/j/89738022759?pwd=Wk5CdzZwTTBDdUM4TXhJZ0JaTzlxZ09>

Meeting ID: 897 3802 2759

Passcode: finance

One tap mobile

+13017158592,,89738022759#,,,,,0#,,425444# US (Germantown)

+13126266799,,89738022759#,,,,,0#,,425444# US (Chicago)

Dial by your location

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 9128 US (San Jose)

Meeting ID: 897 3802 2759

Passcode: 425444

---

### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>8:00 AM</b>
Opening Items			
<b>A. Record Attendance and Guests</b>		Chip Hill	5 m
<b>B. Call the Meeting to Order</b>		Chip Hill	5 m
<b>C. Adopt Meeting Agenda</b>	Vote	Chip Hill	5 m
<b>D. Approve June 2020 Meeting Minutes</b>	Approve Minutes	Chip Hill	5 m
Approve minutes for Finance Committee Meeting on June 17, 2020			
<b>E. Vote on 2020-2021 Committee Membership</b>	Vote	Chip Hill	5 m
<b>F. 2020-2021 Goals</b>	Vote	Chip Hill	5 m
Committee achieved all goals during FY 20. Propose same goals for FY 21:			

Successfully complete clean financial audit of FY 2020

Develop and approve mid-year budget revisions for presentation to Board during 1q CY 2021

Approve and present FY 2022 budget to Board during 2q CY 2021

<b>G.</b> Review of 6/30/20 Financials and Associated Audit Update	Discuss	Lisa Price	15 m
--	---------	------------	------

**II. Closing Items**

**8:45 AM**

<b>A.</b> Adjourn Meeting	Vote
---------------------------	------

# Cover Sheet

## Approve June 2020 Meeting Minutes

**Section:** I. Opening Items  
**Item:** D. Approve June 2020 Meeting Minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Finance Committee Meeting on June 17, 2020

DRAFT



# Wesley International Academy

## Minutes

### Finance Committee Meeting

---

#### Date and Time

Wednesday June 17, 2020 at 8:00 AM

#### Location

Kelly Street House Conference Room

---

#### Committee Members Present

C. Hill (remote), J. Marshall (remote), K. Delp (remote), L. Price (remote), T. Tidwell (remote)

#### Committee Members Absent

E. Cater

#### Guests Present

A. Pullen (remote), D. Mason (remote), D. Satterfield (remote), R. Goodman (remote), T. Ryan-Lawrence (remote), ewa cater

---

### I. Opening Items

#### A. Record Attendance and Guests

#### B. Call the Meeting to Order

C. Hill called a meeting of the Finance committee of Wesley International Academy to order on Wednesday Jun 17, 2020 @ 8:02 AM at Kelly Street House Conference Room.

#### C. Adopt Meeting Agenda

K. Delp made a motion to Approve agenda as presented.

T. Tidwell seconded the motion.

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

#### D. Approve May 2020 Meeting Minutes

L. Price made a motion to approve the minutes from Finance Committee Meeting on 05-20-20.

T. Tidwell seconded the motion.  
The committee **VOTED** unanimously to approve the motion.

**E. Review of March, April and May Financials**

Lisa reviewed the March and April 2020 financial statements. March reflects changes associated with the move to online learning as part of the Covid 19 quarantine. April reflects receipt of the \$1.1 million PPP federal funds. Funds originated as a low interest loan and converted to a grant upon submission of documentation to federal agencies. Funds will be carried forward into FY 21 to absorb costs associated with Covid 19 operations and projected reductions in state support. Remember that activity in April likely isn't billed / paid until May/June.

**F. FY 2021 Draft Budget Review**

C. Hill made a motion to Approve the budget as presented.  
T. Tidwell seconded the motion.  
Material changes from last month:

State reduced austerity projections from 14% to 11% for the upcoming fiscal year.

APS announced that it would draw down reserve funds to offset a deficit, entitling a portion of funds to WIA.

All staff receive a step increase in the coming year.

Greater guidance on PPE requirements for the upcoming school year.

Refined projections for IT needs such as Chromebooks based on needs for the coming year.

Tom asked about increased absenteeism as teachers stay out of classrooms if they aren't feeling well. Lisa confirmed that there is a placeholder budgeted for substitute teaching.

Brian asked about flexibility at the school level regarding how to implement hybrid / distance / remote models of learning for the upcoming academic year. Jason confirmed that there are few mandates beyond following CDC guidance. Schools are working with each other to share ideas for best strategies going forward.

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

**II. Closing Items**

**A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:44 AM.

Respectfully Submitted,  
C. Hill

---

**Documents used during the meeting**

- April 2020 FC Financial Report\_Unaudited.pdf
- FC March Financial Report.pdf

- [FY2021 Proposed Budget Presentation\\_2nd Public Hearing\\_June 17 2020.pdf](#)

# Cover Sheet

## Review of 6/30/20 Financials and Associated Audit Update

**Section:** I. Opening Items  
**Item:** G. Review of 6/30/20 Financials and Associated Audit Update  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** WIA - June 2020 Financials (Unaudited).pdf

# Monthly Financial Report

Wesley International Academy

For the period ended June 30, 2020



Prepared by

**Lisa C. Price**

Prepared on

**July 26, 2020**



# A-2020(R) Monthly Statement of Activity

June 2020

	<b>Total</b>
<b>REVENUE</b>	
01-4500 Interest income	197
Grant Funds	
02-4000 Restricted Grants	20,000
<b>Total Grant Funds</b>	<b>20,000</b>
Other School Funds	
01-4300 General Field Trip Fees	(112)
01-4301 Athletic Fees	(2,375)
01-4330 Refunds/Rebates	2,913
<b>Total Other School Funds</b>	<b>426</b>
Red Thread Fund	
01-4101 Red Thread Contributions	138,613
<b>Total Red Thread Fund</b>	<b>138,613</b>
State/Local Funds	
01-4105 State/Local Revenue FTE	3,993
<b>Total State/Local Funds</b>	<b>3,993</b>
<b>Total Revenue</b>	<b>163,229</b>
<b>GROSS PROFIT</b>	<b>163,229</b>
<b>EXPENDITURES</b>	
00-0000 Compensation	
00-1000 Instruction - Compensation	2,493,568
00-2100 Pupil Services - Compensation	112,745
00-2210 Improvement of Instruction - Compensation	239,615
00-2300 General Admin - Compensation	93,131
00-2400 School Admin - Compensation	316,330
00-2500 Support Services (Business) - Compensation	160,996
00-2600 Mtc & Ops of Plant Services - Compensation	49,744
00-5100 Payroll Taxes	(414,599)
00-5200 Employee Benefits	(759,536)
00-5300 Pension Contributions	(1,259,933)
<b>Total 00-0000 Compensation</b>	<b>1,032,062</b>
1000-01 Instruction	
5510 Classroom Supplies	3,413
5515 Technology - Licenses	2,309
5525 FFE	11,577
5550 Awards	1,540
5671 Substitute - Contractor/Agency	300
<b>Total 1000-01 Instruction</b>	<b>19,139</b>
2100-01 Pupil Services	
5685 Consulting	2,873
6300 Extra Curricular Activities	750
<b>Total 2100-01 Pupil Services</b>	<b>3,623</b>

	<b>Total</b>
2300-01 General Administration	
5820 Insurance	6,911
5840 Administrative Fees (District)	3,993
<b>Total 2300-01 General Administration</b>	<b>10,904</b>
2400-01 School Administration	
5630 Marketing	300
5645 Legal	1,660
5675 Communications/Media	3,000
<b>Total 2400-01 School Administration</b>	<b>4,960</b>
2500-01 Support Services - Business	
5615 Printing and Copy	665
5636 Human Resources	7,150
5640 Payroll	2,464
5805 Bank Fees	976
<b>Total 2500-01 Support Services - Business</b>	<b>11,255</b>
2600-01 Mtc & Ops of Plant Services	
5665 Technology Services	10,778
5680 Security	5,509
5905 Water	847
5910 Electric	4,700
5915 Gas	451
5925 Landscaping	1,000
5930 Inspections/Compliance	726
5935 Maintenance Repairs	6,688
5940 Rent/Lease/Mortgage	2,400
5945 Janitorial Service	10,255
5955 Telephone/Internet	5,601
5960 Materials/Supplies	39
5965 Pest Control	230
5970 Contractors/Porters	1,920
<b>Total 2600-01 Mtc &amp; Ops of Plant Services</b>	<b>51,143</b>
2700-01 Student Transportation	
5605 Transportation	3,108
<b>Total 2700-01 Student Transportation</b>	<b>3,108</b>
3100-01 School Nutrition	
5625 Food and Beverage	164
<b>Total 3100-01 School Nutrition</b>	<b>164</b>
6200 Depreciation	87,477
9999 Uncategorized Expenditure	6,657
<b>Total Expenditures</b>	<b>1,230,492</b>
<b>NET OPERATING REVENUE</b>	<b>(1,067,263)</b>
<b>NET REVENUE</b>	<b>\$ (1,067,263)</b>

# A-2020(R) Monthly Statement of Financial Position

As of June 30, 2020

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000 Cash-Operating Account	2,663,388
1005 Donations-Red Thread Campaign	142,219
1010 Travel Abroad Account	7,949
1015 Unrestricted Cash Reserve	1,203,961
1072 CPO BillPay Money Out Clearing	900
<b>Total Bank Accounts</b>	<b>4,018,417</b>
<b>Accounts Receivable</b>	
1100 Accounts Receivable	23,012
<b>Total Accounts Receivable</b>	<b>23,012</b>
<b>Other Current Assets</b>	
1205 Prepaid Expenses	95,802
1210 Prepaid Insurance	6,448
1215 Deposits	34,421
<b>Total Other Current Assets</b>	<b>136,671</b>
<b>Total Current Assets</b>	<b>4,178,101</b>
<b>Fixed Assets</b>	
1300 Furniture, Fixtures & Equipment	552,566
1305 FFE Accumulated Depreciation	(276,405)
1310 Leasehold Improvement	706,974
1315 LHI Accumulated Depreciation	(566,859)
1350 Construction in Progress	25,915
<b>Total Fixed Assets</b>	<b>442,191</b>
<b>Other Assets</b>	
1500 Other Assets	
1515 Suspense	0
<b>Total 1500 Other Assets</b>	<b>0</b>
1505 Deferred Outflows of Resources - Pension	2,715,386
<b>Total Other Assets</b>	<b>2,715,386</b>
<b>TOTAL ASSETS</b>	<b>\$7,335,678</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable	200,630
<b>Total Accounts Payable</b>	<b>200,630</b>
<b>Other Current Liabilities</b>	
2005 Accrued Salaries & Benefits	291,787
2006 Other Liabilities	1,085,420

	<b>Total</b>
2008 Deferred Income	18,781
<b>Total Other Current Liabilities</b>	<b>1,395,988</b>
<b>Total Current Liabilities</b>	<b>1,596,618</b>
<b>Long-Term Liabilities</b>	
2500 Net Pension Liability	8,189,431
2505 Deferred Inflows of Resources - Pension	240,794
<b>Total Long-Term Liabilities</b>	<b>8,430,225</b>
<b>Total Liabilities</b>	<b>10,026,843</b>
<b>Equity</b>	
3000 Investment in Capital Assets	256,969
32000 *Unrestricted Net Assets	(2,928,578)
3401 Net Assets - Red Thread Campaign	1,867
Net Revenue	(21,424)
<b>Total Equity</b>	<b>(2,691,165)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$7,335,678</b>

# A-Revised 2020 YTD BVA Summary Format

July 2019 - June 2020

	Actual	Budget	Total % of Budget
<b>REVENUE</b>			
01-4500 Interest income	2,409		
Grant Funds	173,981	172,900	101.00 %
Other School Funds	54,897	176,460	31.00 %
Red Thread Fund	138,613		
State/Local Funds	10,967,784	10,907,124	101.00 %
<b>Total Revenue</b>	<b>11,337,684</b>	<b>11,256,484</b>	<b>101.00 %</b>
<b>GROSS PROFIT</b>	<b>11,337,684</b>	<b>11,256,484</b>	<b>101.00 %</b>
<b>EXPENDITURES</b>			
00-0000 Compensation	8,994,031	9,077,611	99.00 %
1000-01 Instruction	580,096	732,406	79.00 %
2100-01 Pupil Services	47,234	46,205	102.00 %
2300-01 General Administration	437,752	385,613	114.00 %
2400-01 School Administration	137,543	130,475	105.00 %
2500-01 Support Services - Business	136,660	148,835	92.00 %
2600-01 Mtc & Ops of Plant Services	894,139	738,548	121.00 %
2700-01 Student Transportation	29,070	31,100	93.00 %
3100-01 School Nutrition	8,216	8,000	103.00 %
6200 Depreciation	87,477		
9999 Uncategorized Expenditure	6,890		
<b>Total Expenditures</b>	<b>11,359,108</b>	<b>11,298,792</b>	<b>101.00 %</b>
<b>NET OPERATING REVENUE</b>	<b>(21,424)</b>	<b>(42,308)</b>	<b>51.00 %</b>
<b>NET REVENUE</b>	<b>\$ (21,424)</b>	<b>\$ (42,308)</b>	<b>51.00 %</b>