



# Wesley International Academy

## Finance Committee Meeting

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### Date and Time

Wednesday December 16, 2020 at 8:00 AM EST

### 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

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Meeting ID: 897 3802 2759

Passcode: 425444

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>8:00 AM</b>
Opening Items			
<b>A.</b> Record Attendance and Guests		Chip Hill	5 m
<b>B.</b> Call the Meeting to Order		Chip Hill	5 m
<b>C.</b> Adopt Meeting Agenda	Vote	Chip Hill	5 m
<b>D.</b> Approve November 2020 Meeting Minutes	Approve Minutes	Chip Hill	5 m
Approve minutes for Finance Committee Meeting on November 18, 2020			
<b>E.</b> Update on FY 20 APS 990 Filing	Discuss	Lisa Price	5 m
<b>F.</b> Review 10/31/20 Financial Statements	Discuss	Erlene Moraga-Davis & Lisa Price	15 m
<b>G.</b> Update on Federal Funds Reimbursement Submissions	Discuss	Lisa Price	10 m

<b>H. APS Revenue Forecast</b>	Discuss	Lisa Price	10 m
<b>II. Closing Items</b>			<b>9:00 AM</b>
<b>A. Adjourn Meeting</b>	Vote		

# Cover Sheet

## Approve November 2020 Meeting Minutes

**Section:** I. Opening Items  
**Item:** D. Approve November 2020 Meeting Minutes  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Finance Committee Meeting on November 18, 2020

DRAFT



# Wesley International Academy

## Minutes

### Finance Committee Meeting

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#### **Date and Time**

Wednesday November 18, 2020 at 8:00 AM

#### **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

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#### **Committee Members Present**

B. Mitchell (remote), C. Hill (remote), E. Cater (remote), J. Marshall (remote), L. Price (remote), T. Tidwell (remote)

#### **Committee Members Absent**

None

#### **Guests Present**

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A. Pullen (remote), D. Mason (remote), D. Satterfield (remote), Donica Johnson (remote), Rachel Goodman (remote), T. Ryan-Lawrence (remote)

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## 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 Nov 18, 2020 @ 8:02 AM.

### C. Adopt Meeting Agenda

C. Hill made a motion to Approve agenda with one amendment.

T. Tidwell seconded the motion.

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

### D. Approve September 2020 Meeting Minutes

T. Tidwell made a motion to approve the minutes from Finance Committee Meeting on 09-16-20.

L. Price seconded the motion.

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

### E. Update on FY 20 Audit Report and APS 990 Filing

Lisa reviewing the 990 reporting. Satisfies a compliance requirement. When everything looks aligned with the audit, Lisa will forward to Board Chair for review and signature. Lisa anticipates having this to the Board Chair in the next few weeks.

### F. Review 9/30/20 Draft Financial Statements

### G. Update on PPP Loan Forgiveness Application

Lisa submitted required paperwork for converting the loan to a grant but we anticipate having to complete additional reporting requirements before the loan will formally become a grant. We don't anticipate any hurdles in having the funds ultimately converted into a grant.

Additional agenda item: Lisa reminded everyone of the various components of state and local funding. This year APS is going into a fund balance to cover additional expenses across the system.

The October FTE count was 812, above the projected 805 on which the budget was built. Additional funding is anticipated from the CARES Act, a Facilities grant and our prorated share of the APS surplus funds.

Jason and Lisa brought forward a request to provide a mid-year, one-time stipend to each faculty and staff employee, costing approximately \$117,000 total.

Tom made a motion to approve. Brian seconded the motion and it passed unanimously. FC and school leadership will work with Board leadership to identify next steps in the process for review/discussion/approval in hopes of implementing the measure on the December 2020 payroll.

## 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 9:07 AM.

Respectfully Submitted,  
C. Hill

# Cover Sheet

## Review 10/31/20 Financial Statements

**Section:** I. Opening Items  
**Item:** F. Review 10/31/20 Financial Statements  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** Oct 2020 - Financial Report.pdf

# FY 2021 Monthly Financial Report

Wesley International Academy  
For the period ended Oct 31, 2020



Prepared by  
**Lisa C. Price**

Prepared on  
**December 5, 2020**



# FY 2021 Monthly Income Statement

October 2020

	<b>Total</b>
<b>REVENUE</b>	
01-4500 Interest income	178.54
Grant Funds	
02-4000 Restricted Grants	19,224.96
<b>Total Grant Funds</b>	<b>19,224.96</b>
Other School Funds	
01-4330 Refunds/Rebates	291.12
<b>Total Other School Funds</b>	<b>291.12</b>
State/Local Funds	
01-4105 State/Local Revenue FTE	1,111,028.58
<b>Total State/Local Funds</b>	<b>1,111,028.58</b>
<b>Total Revenue</b>	<b>1,130,723.20</b>
<b>GROSS PROFIT</b>	<b>1,130,723.20</b>
<b>EXPENDITURES</b>	
00-0000 Compensation	
00-1000 Instruction - Compensation	375,255.65
00-2100 Pupil Services - Compensation	38,558.74
00-2210 Improvement of Instruction - Compensation	26,829.24
00-2300 General Admin - Compensation	16,666.66
00-2400 School Admin - Compensation	56,194.66
00-2500 Support Services (Business) - Compensation	33,246.54
00-2600 Mtc & Ops of Plant Services - Compensation	7,768.89
00-5100 Payroll Taxes	40,313.46
00-5200 Employee Benefits	50,388.31
00-5300 Pension Contributions	112,679.22
<b>Total 00-0000 Compensation</b>	<b>757,901.37</b>
1000-01 Instruction	
2213-01 Instructional Staff Training	
5535 Staff Development	8,520.00
<b>Total 2213-01 Instructional Staff Training</b>	<b>8,520.00</b>
5505 Textbooks/Consumables	283.89
5510 Classroom Supplies	10,195.50
5515 Technology - Licenses	3,474.07
5525 FFE	25,410.00
5545 Student Assessment	4,500.00
5550 Awards	1,710.46
5671 Substitute - Contractor/Agency	600.00
5700 Other Contractors	5,604.92
<b>Total 1000-01 Instruction</b>	<b>60,298.84</b>
2100-01 Pupil Services	
5685 Consulting	3,857.50
<b>Total 2100-01 Pupil Services</b>	<b>3,857.50</b>

	<b>Total</b>
2300-01 General Administration	
5820 Insurance	6,288.74
5840 Administrative Fees (District)	22,220.57
5845 Fundraising/Resource Develop	2,200.00
<b>Total 2300-01 General Administration</b>	<b>30,709.31</b>
2400-01 School Administration	
5645 Legal	6,207.50
5675 Communications/Media	3,000.00
6035 Supplies - G&A	3,061.71
<b>Total 2400-01 School Administration</b>	<b>12,269.21</b>
2500-01 Support Services - Business	
5610 Postage and Shipping	288.14
5615 Printing and Copy	691.53
5637 Office Support	2,000.00
5640 Payroll	1,111.08
5805 Bank Fees	1,364.88
<b>Total 2500-01 Support Services - Business</b>	<b>5,455.63</b>
2600-01 Mtc & Ops of Plant Services	
5665 Technology Services	10,847.68
5680 Security	5,432.75
5905 Water	4,751.47
5910 Electric	5,329.90
5915 Gas	531.04
5920 Waste	1,726.00
5925 Landscaping	750.00
5930 Inspections/Compliance	250.00
5935 Maintenance Repairs	18,946.92
5940 Rent/Lease/Mortgage	4,875.00
5945 Janitorial Service	5,000.00
5950 Janitorial Supplies	916.02
5955 Telephone/Internet	8,018.83
5970 Contractors/Porters	1,320.00
5975 FFE	5,935.00
<b>Total 2600-01 Mtc &amp; Ops of Plant Services</b>	<b>74,630.61</b>
9999 Uncategorized Expenditure	4,477.12
<b>Total Expenditures</b>	<b>949,599.59</b>
<b>NET OPERATING REVENUE</b>	<b>181,123.61</b>
<b>NET REVENUE</b>	<b>\$181,123.61</b>

## NOTE

October Highlights-

00-5200: First month of Cigna premium credit of approx. \$25K. 5535: Gifted Programs/IB Training. 5510: Classroom PPE. 5525: Extended warranty 330 chromebooks. 5545: iReady Platform. 5700: HB 280 Math/Science stipend to termed employee. 5935: Auditorium/clinic upgrades, HVAC, plumbing. 5975: New H2O bottle fountains.

# FY 2021 Monthly Statement of Financial Position

As of October 31, 2020

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000 Cash-Operating Account	2,246,809.64
1005 Donations-Red Thread Campaign	33,025.00
1010 Travel Abroad Account	7,949.16
1015 Unrestricted Cash Reserve	1,204,685.76
1072 CPO BillPay Money Out Clearing	900.22
<b>Total Bank Accounts</b>	<b>3,493,369.78</b>
<b>Accounts Receivable</b>	
1100 Accounts Receivable	0.50
<b>Total Accounts Receivable</b>	<b>0.50</b>
<b>Other Current Assets</b>	
1205 Prepaid Expenses	42,023.58
1210 Prepaid Insurance	4,914.76
1215 Deposits	34,421.22
<b>Total Other Current Assets</b>	<b>81,359.56</b>
<b>Total Current Assets</b>	<b>3,574,729.84</b>
<b>Fixed Assets</b>	
1300 Furniture, Fixtures & Equipment	552,565.71
1305 FFE Accumulated Depreciation	(276,405.06)
1310 Leasehold Improvement	706,974.26
1315 LHI Accumulated Depreciation	(566,858.62)
1350 Construction in Progress	55,250.00
<b>Total Fixed Assets</b>	<b>471,526.29</b>
<b>Other Assets</b>	
1500 Other Assets	
1515 Suspense	0.22
<b>Total 1500 Other Assets</b>	<b>0.22</b>
1505 Deferred Outflows of Resources - Pension	3,165,912.00
<b>Total Other Assets</b>	<b>3,165,912.22</b>
<b>TOTAL ASSETS</b>	<b>\$7,212,168.35</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable	236,858.22
<b>Total Accounts Payable</b>	<b>236,858.22</b>
<b>Other Current Liabilities</b>	
2006 Other Liabilities	1,085,420.00
2008 Deferred Income	40,288.99

	<b>Total</b>
<b>Total Other Current Liabilities</b>	<b>1,125,708.99</b>
<b>Total Current Liabilities</b>	<b>1,362,567.21</b>
<b>Long-Term Liabilities</b>	
2500 Net Pension Liability	9,409,798.00
2505 Deferred Inflows of Resources - Pension	277,268.00
<b>Total Long-Term Liabilities</b>	<b>9,687,066.00</b>
<b>Total Liabilities</b>	<b>11,049,633.21</b>
<b>Equity</b>	
3000 Investment in Capital Assets	256,969.31
32000 *Unrestricted Net Assets	(3,756,316.47)
3401 Net Assets - Red Thread Campaign	1,867.09
Net Revenue	(339,984.79)
<b>Total Equity</b>	<b>(3,837,464.86)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$7,212,168.35</b>

## NOTE

2006: PPP Loan. 2008: Red Thread placeholder

## FY 2021 Monthly Summary BVA (Approved Budget)

October 2020

	Actual	Budget	over Budget	Total % of Budget
<b>REVENUE</b>				
01-4500 Interest income	178.54	240.00	-61.46	74.39 %
Federal Funds		13,500.00	-13,500.00	
Grant Funds	19,224.96		19,224.96	
Other School Funds	291.12	8,250.00	-7,958.88	3.53 %
Red Thread Fund		5,880.00	-5,880.00	
State/Local Funds	1,111,028.58	1,093,658.80	17,369.78	101.59 %
<b>Total Revenue</b>	<b>1,130,723.20</b>	<b>1,121,528.80</b>	<b>9,194.40</b>	<b>100.82 %</b>
<b>GROSS PROFIT</b>	<b>1,130,723.20</b>	<b>1,121,528.80</b>	<b>9,194.40</b>	<b>100.82 %</b>
<b>EXPENDITURES</b>				
00-0000 Compensation	757,901.37	762,433.99	-4,532.62	99.41 %
1000-01 Instruction	60,298.84	61,974.92	-1,676.08	97.30 %
2100-01 Pupil Services	3,857.50	3,850.42	7.08	100.18 %
2300-01 General Administration	30,709.31	37,398.18	-6,688.87	82.11 %
2400-01 School Administration	12,269.21	5,550.83	6,718.38	221.03 %
2500-01 Support Services - Business	5,455.63	11,741.68	-6,286.05	46.46 %
2600-01 Mtc & Ops of Plant Services	74,630.61	70,831.26	3,799.35	105.36 %
2700-01 Student Transportation		1,666.67	-1,666.67	
3100-01 School Nutrition		833.33	-833.33	
9999 Uncategorized Expenditure	4,477.12		4,477.12	
<b>Total Expenditures</b>	<b>949,599.59</b>	<b>956,281.28</b>	<b>-6,681.69</b>	<b>99.30 %</b>
<b>NET OPERATING REVENUE</b>	<b>181,123.61</b>	<b>165,247.52</b>	<b>15,876.09</b>	<b>109.61 %</b>
<b>NET REVENUE</b>	<b>\$181,123.61</b>	<b>\$165,247.52</b>	<b>\$15,876.09</b>	<b>109.61 %</b>