



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Finance Committee Meeting

Date and Time

Wednesday August 18, 2021 at 8:00 AM EDT

Location

<https://us02web.zoom.us/j/89738022759?pwd=Wk5CdzZwTTBDdUM4TXhJZ0JaTzlxdz09>

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
A. Record Attendance			5 m
B. Call the Meeting to Order			
C. Adopt Agenda	Vote	Chip Hill	5 m
D. Approve Minutes of June 16, 2021 Meeting	Approve Minutes	Chip Hill	5 m
E. Review of May 31, 2021 Financials	Discuss	Lisa Price	10 m
F. Discussion of FY 2021 Financial Statements and Audit	Discuss	Lisa Price	20 m
II. Other Business			
III. Closing Items			
A. Adjourn Meeting	Vote		

Coversheet

Approve Minutes of June 16, 2021 Meeting

Section: I. Opening Items
Item: D. Approve Minutes of June 16, 2021 Meeting
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Finance Committee Meeting on June 16, 2021

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wed Jun 16, 2021 at 8:00 AM

The January Finance Committee meeting will take place on Wednesday January 13, 2021 at 8:00am via Zoom.

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=Wk5CdZwTTBDdUM4TXhJZ0JaTzlxdz09>

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

Committee Members Present

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

Committee Members Absent

None

Guests Present

Crystal Hudson (remote), D. Satterfield (remote), Denise Clayton (remote), Donald Mason (remote), R. Goodman (remote), Richard Pavone (remote)

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 16, 2021 at 8:01 AM.

C. Adopt Meeting Agenda

B. Mitchell made a motion to Approve agenda as presented.
C. Hill seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Approve May 2021 Meeting Minutes

B. Mitchell made a motion to approve the minutes from Finance Committee Meeting on 05-19-21.
C. Hill seconded the motion.
The committee **VOTED** unanimously to approve the motion.

E. Review of 4/30/21 Financial Statements

Lisa reviewed the 4/30/21 financial statements. Most items are trending in line with budget projections. WIA received 2nd to last installment of FTE funding from APS. WIA draws cash monthly from August through May. Security and other operational expenses trending up due to students and teachers returning to the classroom.

On the balance sheet, WIA is already starting to recognize prepaid items. IT items have long lead times due to pandemic supply chain challenges.

F. Review of FY 2022 Proposed Budget

The FC reviewed the FY 22 budget. There are no changes from the initial review conducted last month, reflecting a very stable financial environment. The school continues to remain in a strong financial position and supplemental federal funding will be leveraged in the next couple of years to augment state and local funding.

The budget priorities remain unchanged from previous years regarding FTE funding. State funding is approximately 40%-45%. APS guidance is to assume a 6% increase in local funding from FY 21 to FY 22. The budget uses about \$600k in CARES II funding. Utilization strategies for CARES III funds are under developed and will be worked into the FY 22 budget revision.

The budget proposal is balanced with various contingencies for unforeseen fluctuations throughout the academic year. The budget also includes a list of capital project items to enhance equipment availability and the physical condition of the school property.

B. Mitchell made a motion to Recommend approval of the FY 22 budget to the Board.

E. Cater seconded the motion.

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

G. Other Items and Announcements

No additional items for discussion.

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 8:40 AM.

Respectfully Submitted,

C. Hill

Coversheet

Review of May 31, 2021 Financials

Section: I. Opening Items
Item: E. Review of May 31, 2021 Financials
Purpose: Discuss
Submitted by:
Related Material: May_2021_-_Financial_Report-1.pdf

FY 2021 Monthly Financial Report

Wesley International Academy
For the period ended May 31, 2021



Prepared by
Lisa C. Price

FY 2021 Monthly Income Statement

May 2021

	Total
REVENUE	
01-4500 Interest income	179.21
Federal Funds	
01-4113 CARES ACT 1 Funding	47,914.00
Total Federal Funds	47,914.00
Other School Funds	
01-4325 Other Revenue	1,392.01
01-9999 Uncategorized Revenue	750.00
Total Other School Funds	2,142.01
State/Local Funds	
01-4105 State/Local Revenue FTE	1,275,789.60
Total State/Local Funds	1,275,789.60
Total Revenue	1,326,024.82
GROSS PROFIT	
1,326,024.82	
EXPENDITURES	
00-0000 Compensation	
00-1000 Instruction - Compensation	531,210.86
00-2100 Pupil Services - Compensation	52,722.24
00-2210 Improvement of Instruction - Compensation	42,151.74
00-2300 General Admin - Compensation	17,666.66
00-2400 School Admin - Compensation	72,703.41
00-2500 Support Services (Business) - Compensation	34,357.08
00-2600 Mtc & Ops of Plant Services - Compensation	13,691.64
00-5100 Payroll Taxes	56,877.16
00-5200 Employee Benefits	72,009.57
00-5300 Pension Contributions	112,580.18
Total 00-0000 Compensation	1,005,970.54
1000-01 Instruction	
2213-01 Instructional Staff Training	
5530 Instructional Travel	2,387.01
5535 Staff Development	200.00
Total 2213-01 Instructional Staff Training	2,587.01
5510 Classroom Supplies	3,395.70
5515 Technology - Licenses	2,991.88
5525 FFE	33,934.47
5545 Student Assessment	35.70
5550 Awards	3,429.24
5671 Substitute - Contractor/Agency	14,320.00
Total 1000-01 Instruction	60,694.00
2100-01 Pupil Services	
5685 Consulting	2,732.50
Total 2100-01 Pupil Services	2,732.50

	Total
2300-01 General Administration	
5820 Insurance	16,080.74
5830 Supplies	40.00
5835 Consulting/Training	75.00
5840 Administrative Fees (District)	22,220.57
5845 Fundraising/Resource Develop	2,200.00
Total 2300-01 General Administration	40,616.31
2400-01 School Administration	
5645 Legal	2,950.00
5675 Communications/Media	3,000.00
6020 Technology (Non-Instruction)	254.85
6035 Supplies - G&A	1,247.13
Total 2400-01 School Administration	7,451.98
2500-01 Support Services - Business	
5615 Printing and Copy	1,133.37
5636 Human Resources	2,300.00
5637 Office Support	2,500.00
5640 Payroll	1,998.98
5805 Bank Fees	1,305.84
Total 2500-01 Support Services - Business	9,238.19
2600-01 Mtc & Ops of Plant Services	
5665 Technology Services	11,579.24
5680 Security	18,407.93
5905 Water	757.38
5910 Electric	5,302.85
5915 Gas	806.68
5920 Waste	1,726.00
5925 Landscaping	1,075.00
5930 Inspections/Compliance	4,102.00
5935 Maintenance Repairs	5,754.40
5940 Rent/Lease/Mortgage	4,875.00
5945 Janitorial Service	9,400.00
5955 Telephone/Internet	6,460.06
5965 Pest Control	1,197.00
5970 Contractors/Porters	1,625.00
5975 FFE	2,400.85
Total 2600-01 Mtc & Ops of Plant Services	75,469.39
3100-01 School Nutrition	
5625 Food and Beverage	752.93
Total 3100-01 School Nutrition	752.93
9999 Uncategorized Expenditure	4,691.06
Total Expenditures	1,207,616.90
NET OPERATING REVENUE	118,407.92
NET REVENUE	\$118,407.92

FY 2021 Monthly Statement of Financial Position

As of May 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	4,426,025.35
1005 Donations-Red Thread Campaign	72,479.74
1010 Travel Abroad Account	7,949.16
1015 Unrestricted Cash Reserve	1,205,909.81
1072 CPO BillPay Money Out Clearing	990.22
Total Bank Accounts	5,713,354.28
Accounts Receivable	
1100 Accounts Receivable	47,664.50
Total Accounts Receivable	47,664.50
Other Current Assets	
1205 Prepaid Expenses	196,668.91
1210 Prepaid Insurance	2,891.45
1215 Deposits	34,421.22
Total Other Current Assets	233,981.58
Total Current Assets	5,995,000.36
Fixed Assets	
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
Total Fixed Assets	471,526.29
Other Assets	
1500 Other Assets	
1515 Suspense	0.22
Total 1500 Other Assets	0.22
1505 Deferred Outflows of Resources - Pension	3,165,912.00
Total Other Assets	3,165,912.22
TOTAL ASSETS	\$9,632,438.87
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	151,707.71
Total Accounts Payable	151,707.71
Other Current Liabilities	
2008 Deferred Income	88,791.12
Total Other Current Liabilities	88,791.12

	Total
Total Current Liabilities	240,498.83
Long-Term Liabilities	
2500 Net Pension Liability	9,409,798.00
2505 Deferred Inflows of Resources - Pension	277,268.00
Total Long-Term Liabilities	9,687,066.00
Total Liabilities	9,927,564.83
Equity	
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	3,202,354.11
Total Equity	(295,125.96)
TOTAL LIABILITIES AND EQUITY	\$9,632,438.87

NOTE

2008: Red Thread placeholder

FY 2021 Monthly Summary BVA (Approved Rev Budget)

May 2021

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
01-4500 Interest income	179.21	240.00	-60.79	74.67 %
Federal Funds	47,914.00	49,300.00	-1,386.00	97.19 %
Grant Funds		6,300.00	-6,300.00	
Other School Funds	2,142.01	5,880.00	-3,737.99	36.43 %
State/Local Funds	1,275,789.60	1,117,458.80	158,330.80	114.17 %
Total Revenue	1,326,024.82	1,179,178.80	146,846.02	112.45 %
GROSS PROFIT	1,326,024.82	1,179,178.80	146,846.02	112.45 %
EXPENDITURES				
00-0000 Compensation	1,005,970.54	765,100.64	240,869.90	131.48 %
1000-01 Instruction	60,694.00	53,062.48	7,631.52	114.38 %
2100-01 Pupil Services	2,732.50	3,133.32	-400.82	87.21 %
2300-01 General Administration	40,616.31	35,890.86	4,725.45	113.17 %
2400-01 School Administration	7,451.98	11,681.87	-4,229.89	63.79 %
2500-01 Support Services - Business	9,238.19	9,641.64	-403.45	95.82 %
2600-01 Mtc & Ops of Plant Services	75,469.39	76,022.46	-553.07	99.27 %
2700-01 Student Transportation		166.66	-166.66	
3100-01 School Nutrition	752.93	250.00	502.93	301.17 %
9999 Uncategorized Expenditure	4,691.06		4,691.06	
Total Expenditures	1,207,616.90	954,949.93	252,666.97	126.46 %
NET OPERATING REVENUE	118,407.92	224,228.87	-105,820.95	52.81 %
NET REVENUE	\$118,407.92	\$224,228.87	\$ -105,820.95	52.81 %