



WESLEY  
INTERNATIONAL ACADEMY

# Wesley International Academy

## September 2022 Finance Committee Meeting

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### Date and Time

Wednesday September 21, 2022 at 8:00 AM EDT

### Location

<https://us02web.zoom.us/j/89738022759?pwd=Wk5CdZwTTBDdUM4TXhJZ0JaTzlxdz09>

Meeting ID: 897 3802 2759

Passcode: finance

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>8:00 AM</b>
A. Record Attendance			2 m
B. Call the Meeting to Order			2 m
C. Adopt Agenda	Vote	Chip Hill	3 m
D. Approve Minutes of May 18, 2022 Meeting	Approve Minutes	Chip Hill	3 m
E. Confirm Committee Membership and Leadership	Discuss	Chip Hill	10 m
F. Confirm Committee Goals for 2022-2023	Discuss	Chip Hill	10 m
G. Review of July 2022 Unaudited Financial Statements	Discuss	Erline Moraga-Davis	5 m
H. Update on FY 2022 Audit and Reporting	Discuss	Lisa Price	10 m

	<b>Purpose</b>	<b>Presenter</b>	<b>Time</b>
<b>I. Enrollment Update and Budget Implications</b>	Discuss	Lisa Price	10 m
<b>II. Other Item(s)</b>			
<b>III. Closing Items</b>			
<b>A. Adjourn Meeting</b>	Vote		

# Coversheet

## Approve Minutes of May 18, 2022 Meeting

**Section:** I. Opening Items  
**Item:** D. Approve Minutes of May 18, 2022 Meeting  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:** Minutes for Finance Committee Meeting on May 18, 2022

APPROVED



WESLEY  
INTERNATIONAL ACADEMY

## Wesley International Academy

### Minutes

#### Finance Committee Meeting

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##### **Date and Time**

Wednesday May 18, 2022 at 4:00 PM

##### **Location**

<https://us02web.zoom.us/j/89738022759?pwd=Wk5CdZwTTBDdUM4TXhJZ0JaTzlxdz09>

Meeting ID: 897 3802 2759

Passcode: finance

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##### **Committee Members Present**

C. Hill (remote), D. Hrabec (remote), D. Mason (remote), E. Cater (remote), E. Moraga-Davis (remote), J. Marshall (remote), L. Price (remote)

##### **Committee Members Absent**

B. Mitchell, M. Guertin

##### **Guests Present**

D. Johnson (remote), Julia Dong (remote), R. Goodman (remote), Seneca (remote)

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#### **I. Opening Items**

##### **A. Record Attendance**

##### **B. Call the Meeting to Order**

C. Hill called a meeting of the Finance Committee of Wesley International Academy to order on Wednesday May 18, 2022 at 3:58 PM.

### **C. Adopt Agenda**

J. Marshall made a motion to Approve the minutes as presented in the agenda.

D. Hrabe seconded the motion.

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

### **D. Approve Minutes of March 22, 2022 Meeting**

J. Marshall made a motion to approve the minutes from Finance Committee Meeting on 03-23-22.

D. Hrabe seconded the motion.

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

### **E. Review of March 31, 2022 and April 30, 2022 Unaudited Financials**

Lisa and Erlene provided an overview of the March 31 and April 30 draft financial statements. School staff welcomes any questions regarding detailed transactions or expenditures. The school continues to draw down federal CARES funds. Revenue from the afterschool program continues to trend above projections. Expenditures for substitute teachers continue to trend above projections. Invoicing from the vendor providing COVID testing continues to lag due to timing and coordination with APS. The school has added a 4th mobile classroom facility to the property to accommodate students returning to campus. The school utilized the spring break to clean and make minor improvements around the school. The BVA remains very close to being on budget relative to the mid-year budget revision.

### **F. FY 2023 Budget: Revenue Projections**

School leadership reviewed the proposed budget for FY 23. This is the first of two required public hearings prior to Board vote and approval. The proposed budget follows the same format as in prior years. The budget aligns priorities with goals specified in the charter agreement. School policy is to keep within 95% of the published APS salary scale and keep 30-45 days of working capital in a separate fund for emergency situations.

FY 23 will see a large infusion of federal funds associated with CARES and other legislation. These funds are intended to help mitigate many of the effects of the pandemic and must be spent by the end of FY 24. Funds will be held in reserve for a variety of contingencies related to a potential surge of Covid during the FY 23 budget.

The budget assumed 808 students last year. Based on counts and projected counts, the FY 23 budget is based on 800 FTE. Total estimated revenues are set at \$14.4 million, up from \$13.7 million in the FY 22 original budget. The FY 23 budget accounts for the funds

allocated for the State of Georgia commitment to fund \$2,000 salary increases for employees throughout public K-12 education.

#### **G. FY 2023 Budget: 4 Targeted Expense Priorities**

Compensation represents approximately 75% of the school's operating expenses. This is in-line with other schools. Timing challenges will result in new healthcare premiums for the school being available after the school year starts. Funds have been set aside to accommodate a 10% increase in healthcare costs. APS intends to implement a 4% across their pay scales. WIA intends to follow this adjustment resulting in a 4% or more pay increase to employees. Total expenses are projected to increase by 4.1% over the FY 22 original budget to \$14.4 million. On balance, the budget is effectively a break-even budget, with a slight surplus projected.

#### **H. FY 2023 Budget: Status on Other Operating Expenses**

D. Hrabe made a motion to Recommend approval of the FY 2023 budget by the Board at the June 2022 Board meeting.

J. Marshall seconded the motion.

Committee members commended the school leadership team for developing a budget that allows for flexibility in response to unforeseen circumstances that might arise in the upcoming school year. School leadership continues to demonstrate a commitment to using resources in an aggressive yet measured way so that teachers are able to provide the best learning environment and tools possible for the children in the school.

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 4:47 PM.

Respectfully Submitted,

C. Hill

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### **Documents used during the meeting**

- March 2022 Unaudited Financial Report.pdf
- April 2022 Unaudited Financial Report.pdf
- FY2023 Draft Budget Presentation\_1st Public Hearing\_May 18 2022rev 5-16-22.pdf
- 2023 Draft Salary Schedules Complete Packet\_5-2-22.pdf

# Coversheet

## Review of July 2022 Unaudited Financial Statements

**Section:** I. Opening Items  
**Item:** G. Review of July 2022 Unaudited Financial Statements  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** July 2022 Unaudited Financials\_excludes BVA.pdf

# Finance Committee Report

Monthly Financials

For the period ended July 31, 2022



Prepared by

**Lisa C. Price**

Prepared on

**August 19, 2022**



# Statement of Activity by Month

July 2022

	<b>Total</b>
<b>REVENUE</b>	
Other School Funds	
01-4315 BASP Revenue	6,806.00
01-4500 Interest income	209.33
01-9999 Uncategorized Revenue	406.60
<b>Total Other School Funds</b>	<b>7,421.93</b>
<b>Total Revenue</b>	<b>7,421.93</b>
<b>GROSS PROFIT</b>	
<b>7,421.93</b>	
<b>EXPENDITURES</b>	
00-0000 Compensation	
00-1000 Instruction - Compensation	192,380.96
00-2100 Pupil Services - Compensation	26,528.49
00-2210 Improvement of Instruction - Compensation	8,812.16
00-2300 General Admin - Compensation	17,399.30
00-2400 School Admin - Compensation	69,731.48
00-2500 Support Services (Business) - Compensation	37,484.50
00-2600 Mtc & Ops of Plant Services - Compensation	8,928.68
00-5100 Payroll Taxes	27,654.35
00-5200 Employee Benefits	58,039.04
00-5300 Pension Contributions	68,239.30
<b>Total 00-0000 Compensation</b>	<b>515,198.26</b>
1000-01 Instruction	
2213-01 Instructional Staff Training	
5530 Instructional Travel	68.94
5535 Staff Development	3,576.92
<b>Total 2213-01 Instructional Staff Training</b>	<b>3,645.86</b>
5505 Textbooks/Consumables	5,898.97
5510 Classroom Supplies	20,647.37
5515 Technology - Licenses	32,578.88
5525 FFE	19,067.81
5550 Awards	2,265.69
5671 Substitute - Contractor/Agency	8,900.00
5700 Other Contractors	1,000.00
<b>Total 1000-01 Instruction</b>	<b>94,004.58</b>
2300-01 General Administration	
5800 Governance and Management	4,500.00
5820 Insurance	15,034.70
5835 Consulting/Training	1,500.00
5845 Fundraising/Resource Develop	3,500.00
<b>Total 2300-01 General Administration</b>	<b>24,534.70</b>
2400-01 School Administration	
5630 Marketing	1,500.00

	<b>Total</b>
5645 Legal	767.50
5675 Communications/Media	3,950.00
6015 FFE-G&A	4,069.52
6020 Technology (Non-Instruction)	15,150.00
6035 Supplies - G&A	2,251.54
6045 Professional Dues	20,234.00
<b>Total 2400-01 School Administration</b>	<b>47,922.56</b>
2500-01 Support Services - Business	
5615 Printing and Copy	9,435.70
5636 Human Resources	700.00
5640 Payroll	1,524.51
5805 Bank Fees	1,689.34
6050 Other Contractors/Consultants	4,600.00
<b>Total 2500-01 Support Services - Business</b>	<b>17,949.55</b>
2600-01 Mtc & Ops of Plant Services	
5665 Technology Services	13,819.79
5680 Security	16,545.64
5695 Moving	29,840.33
5905 Water	14,093.88
5910 Electric	9,960.97
5915 Gas	583.47
5920 Waste	3,522.00
5925 Landscaping	5,480.00
5930 Inspections/Compliance	2,767.00
5935 Maintenance Repairs	42,983.19
5940 Rent/Lease/Mortgage	6,454.00
5945 Janitorial Service	29,600.00
5950 Janitorial Supplies	1,615.05
5955 Telephone/Internet	3,614.01
5960 Materials/Supplies	351.00
5965 Pest Control	249.00
5970 Contractors/Porters	3,900.00
<b>Total 2600-01 Mtc &amp; Ops of Plant Services</b>	<b>185,379.33</b>
3100-01 School Nutrition	
5625 Food and Beverage	254.08
<b>Total 3100-01 School Nutrition</b>	<b>254.08</b>
9999 Uncategorized Expenditure	11,779.96
<b>Total Expenditures</b>	<b>897,023.02</b>
<b>NET OPERATING REVENUE</b>	<b>(889,601.09)</b>
<b>NET REVENUE</b>	<b>\$ (889,601.09)</b>

# Statement of Financial Position

As of July 31, 2022

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000 Cash-Operating Account	1,330,058.36
1005 Donations-Red Thread Campaign	161,193.32
1010 Travel Abroad Account	7,949.16
1015 Unrestricted Cash Reserve	1,408,610.24
1072 CPO BillPay Money Out Clearing	4,250.22
<b>Total Bank Accounts</b>	<b>2,912,061.30</b>
<b>Accounts Receivable</b>	
1100 Accounts Receivable	626,986.73
<b>Total Accounts Receivable</b>	<b>626,986.73</b>
<b>Other Current Assets</b>	
1205 Prepaid Expenses	1,715.00
1215 Deposits	34,421.22
<b>Total Other Current Assets</b>	<b>36,136.22</b>
<b>Total Current Assets</b>	<b>3,575,184.25</b>
<b>Fixed Assets</b>	
1300 Furniture, Fixtures & Equipment	643,445.71
1305 FFE Accumulated Depreciation	(402,700.40)
1310 Leasehold Improvement	939,850.99
1315 LHI Accumulated Depreciation	(766,749.94)
1350 Construction in Progress	87,126.20
<b>Total Fixed Assets</b>	<b>500,972.56</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	3,661,132.00
<b>Total Other Assets</b>	<b>3,661,132.22</b>
<b>TOTAL ASSETS</b>	<b>\$7,737,289.03</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable	173,058.97
<b>Total Accounts Payable</b>	<b>173,058.97</b>
<b>Other Current Liabilities</b>	
2008 Deferred Income	128,181.08
<b>Total Other Current Liabilities</b>	<b>128,181.08</b>
<b>Total Current Liabilities</b>	<b>301,240.05</b>

	<b>Total</b>
<b>Long-Term Liabilities</b>	
2500 Net Pension Liability	11,159,230.00
2505 Deferred Inflows of Resources - Pension	37,801.00
<b>Total Long-Term Liabilities</b>	<b>11,197,031.00</b>
<b>Total Liabilities</b>	<b>11,498,271.05</b>
<b>Equity</b>	
3000 Investment in Capital Assets	256,969.31
32000 *Unrestricted Net Assets	(3,130,217.33)
3401 Net Assets - Red Thread Campaign	1,867.09
Net Revenue	(889,601.09)
<b>Total Equity</b>	<b>(3,760,982.02)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$7,737,289.03</b>

# Coversheet

## Update on FY 2022 Audit and Reporting

**Section:** I. Opening Items  
**Item:** H. Update on FY 2022 Audit and Reporting  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:** June YE 2022 Unaudited Financial Report.pdf

# Finance Committee Report

## Monthly Financials

For the period ended June 30, 2022



Prepared by

**Lisa C. Price**

Prepared on

**July 18, 2022**

# FY 2022 Monthly Income Statement

July 2021 - June 2022

	<b>Total</b>
<b>REVENUE</b>	
Federal Funds	
01-4110 Title I Funding	192,863.54
01-4116 CARES ACT 2 Funding	767,019.08
01-4117 CARES ACT 3 (ARP Funding)	234,848.69
<b>Total Federal Funds</b>	<b>1,194,731.31</b>
Grant Funds	
02-4000 Restricted Grants	71,496.75
<b>Total Grant Funds</b>	<b>71,496.75</b>
Other School Funds	
01-4101 Red Thread Contributions	11,000.00
01-4300 General Field Trip Fees	9,331.69
01-4301 Athletic Fees	8,401.09
01-4305 School Fundraising Fees	7,761.00
01-4315 BASP Revenue	176,048.04
01-4325 Other Revenue	24,266.52
01-4330 Refunds/Rebates	1,397.91
01-4500 Interest income	2,317.65
<b>Total Other School Funds</b>	<b>240,523.90</b>
Refunds/Rebates	1,000.00
State/Local Funds	
01-4105 State/Local Revenue FTE	12,687,034.59
<b>Total State/Local Funds</b>	<b>12,687,034.59</b>
<b>Total Revenue</b>	<b>14,194,786.55</b>
<b>GROSS PROFIT</b>	<b>14,194,786.55</b>
<b>EXPENDITURES</b>	
00-0000 Compensation	
00-1000 Instruction - Compensation	7,458,439.57
00-2100 Pupil Services - Compensation	881,988.64
00-2210 Improvement of Instruction - Compensation	219,593.40
00-2300 General Admin - Compensation	285,326.27
00-2400 School Admin - Compensation	1,202,629.71
00-2500 Support Services (Business) - Compensation	476,051.29
00-2600 Mtc & Ops of Plant Services - Compensation	164,905.31
<b>Total 00-0000 Compensation</b>	<b>10,688,934.19</b>
1000-01 Instruction	250.00
2213-01 Instructional Staff Training	
5530 Instructional Travel	19,540.61
5535 Staff Development	132,907.43
<b>Total 2213-01 Instructional Staff Training</b>	<b>152,448.04</b>
5505 Textbooks/Consumables	33,116.34
5510 Classroom Supplies	111,021.94

	<b>Total</b>
5515 Technology - Licenses	75,308.94
5520 Reference Material/Library	20,871.88
5525 FFE	282,866.00
5540 Field Trip Fees	12,300.97
5545 Student Assessment	56,037.75
5550 Awards	36,370.34
5671 Substitute - Contractor/Agency	308,362.00
5700 Other Contractors	120,474.45
<b>Total 1000-01 Instruction</b>	<b>1,209,428.65</b>
2100-01 Pupil Services	
5672 Student Services Contractors	13,100.00
5685 Consulting	21,464.42
6300 Extra Curricular Activities	4,450.99
6305 Athletics	38,425.65
6320 Supplies - Student Services	11,099.51
<b>Total 2100-01 Pupil Services</b>	<b>88,540.57</b>
2300-01 General Administration	
5800 Governance and Management	5,656.00
5810 Audit	12,500.00
5820 Insurance	154,389.00
5825 Food and Beverage - G&M	3,687.52
5830 Supplies	420.52
5835 Consulting/Training	6,750.00
5840 Administrative Fees (District)	248,297.47
5845 Fundraising/Resource Develop	41,121.52
<b>Total 2300-01 General Administration</b>	<b>472,822.03</b>
2400-01 School Administration	
5620 Recruiting	2,609.68
5630 Marketing	21,509.21
5631 Advertising	3,485.73
5645 Legal	17,524.50
5675 Communications/Media	46,577.00
6000 General & Administrative - Misc	51.30
6015 FFE-G&A	19,507.08
6020 Technology (Non-Instruction)	36,085.15
6025 Staff Development - G&A	10,632.61
6030 Food and Beverage	6,753.48
6035 Supplies - G&A	10,734.20
6037 Merchandising	1,844.40
6038 Special Events/Activities	3,036.87
6045 Professional Dues	19,018.00
<b>Total 2400-01 School Administration</b>	<b>199,369.21</b>
2500-01 Support Services - Business	
5610 Postage and Shipping	1,554.69



	<b>Total</b>
5615 Printing and Copy	23,508.39
5635 Finance and Accounting	500.00
5636 Human Resources	27,550.00
5637 Office Support	31,550.00
5638 Temp Agency	9,427.08
5640 Payroll	26,726.60
5805 Bank Fees	22,793.52
6050 Other Contractors/Consultants	284,000.00
<b>Total 2500-01 Support Services - Business</b>	<b>427,610.28</b>
2600-01 Mtc & Ops of Plant Services	
5665 Technology Services	202,746.06
5680 Security	208,809.00
5690 Rentals	9,363.05
5900 Facility	1,138.64
5905 Water	51,703.34
5910 Electric	95,672.27
5915 Gas	12,952.48
5920 Waste	22,842.00
5925 Landscaping	33,753.87
5930 Inspections/Compliance	33,569.51
5935 Maintenance Repairs	188,117.81
5940 Rent/Lease/Mortgage	92,646.07
5945 Janitorial Service	165,536.85
5950 Janitorial Supplies	31,766.30
5955 Telephone/Internet	89,113.96
5960 Materials/Supplies	9,741.77
5965 Pest Control	9,623.00
5970 Contractors/Porters	15,170.00
5975 FFE	39,678.59
<b>Total 2600-01 Mtc &amp; Ops of Plant Services</b>	<b>1,313,944.57</b>
2700-01 Student Transportation	
5605 Transportation	13,934.88
<b>Total 2700-01 Student Transportation</b>	<b>13,934.88</b>
3100-01 School Nutrition	
5625 Food and Beverage	53,936.90
<b>Total 3100-01 School Nutrition</b>	<b>53,936.90</b>
6200 Depreciation	213,308.50
9999 Uncategorized Expenditure	30.00
<b>Total Expenditures</b>	<b>14,681,859.78</b>
<b>NET OPERATING REVENUE</b>	<b>(487,073.23)</b>
<b>NET REVENUE</b>	<b>\$ (487,073.23)</b>

# FY 2022 Monthly Statement of Financial Position

As of June 30, 2022

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000 Cash-Operating Account	2,471,218.65
1005 Donations-Red Thread Campaign	159,849.42
1010 Travel Abroad Account	7,949.16
1015 Unrestricted Cash Reserve	1,408,400.91
1072 CPO BillPay Money Out Clearing	163,680.22
<b>Total Bank Accounts</b>	<b>4,211,098.36</b>
<b>Accounts Receivable</b>	
1100 Accounts Receivable	626,986.73
<b>Total Accounts Receivable</b>	<b>626,986.73</b>
<b>Other Current Assets</b>	
1205 Prepaid Expenses	90,647.00
1210 Prepaid Insurance	10,298.00
1215 Deposits	34,421.22
<b>Total Other Current Assets</b>	<b>135,366.22</b>
<b>Total Current Assets</b>	<b>4,973,451.31</b>
<b>Fixed Assets</b>	
1300 Furniture, Fixtures & Equipment	643,445.71
1305 FFE Accumulated Depreciation	(402,700.40)
1310 Leasehold Improvement	939,850.99
1315 LHI Accumulated Depreciation	(766,749.94)
1350 Construction in Progress	37,042.00
<b>Total Fixed Assets</b>	<b>450,888.36</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	3,661,132.00
<b>Total Other Assets</b>	<b>3,661,132.22</b>
<b>TOTAL ASSETS</b>	<b>\$9,085,471.89</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 Accounts Payable	326,485.00
<b>Total Accounts Payable</b>	<b>326,485.00</b>
<b>Other Current Liabilities</b>	
2005 Accrued Salaries & Benefits	307,292.84
2008 Deferred Income	126,043.98

	<b>Total</b>
<b>Total Other Current Liabilities</b>	<b>433,336.82</b>
<b>Total Current Liabilities</b>	<b>759,821.82</b>
<b>Long-Term Liabilities</b>	
2500 Net Pension Liability	11,159,230.00
2505 Deferred Inflows of Resources - Pension	37,801.00
<b>Total Long-Term Liabilities</b>	<b>11,197,031.00</b>
<b>Total Liabilities</b>	<b>11,956,852.82</b>
<b>Equity</b>	
3000 Investment in Capital Assets	256,969.31
32000 *Unrestricted Net Assets	(2,643,144.10)
3401 Net Assets - Red Thread Campaign	1,867.09
Net Revenue	(487,073.23)
<b>Total Equity</b>	<b>(2,871,380.93)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$9,085,471.89</b>

**BVA - 2022 Revised Budget - FY22 P&L**

July 2021 - June 2022

	Actual	Budget	over Budget	Total % of Budget
<b>REVENUE</b>				
Federal Funds	1,194,731.31	1,127,733.00	66,998.31	105.94 %
Grant Funds	71,496.75	57,528.00	13,968.75	124.28 %
Other School Funds	240,523.90	204,200.00	36,323.90	117.79 %
Refunds/Rebates	1,000.00		1,000.00	
State/Local Funds	12,687,034.59	12,374,400.00	312,634.59	102.53 %
<b>Total Revenue</b>	<b>14,194,786.55</b>	<b>13,763,861.00</b>	<b>430,925.55</b>	<b>103.13 %</b>
<b>GROSS PROFIT</b>	<b>14,194,786.55</b>	<b>13,763,861.00</b>	<b>430,925.55</b>	<b>103.13 %</b>
<b>EXPENDITURES</b>				
00-0000 Compensation	10,688,934.19	10,260,394.62	428,539.57	104.18 %
1000-01 Instruction	1,209,428.65	1,306,640.00	-97,211.35	92.56 %
2100-01 Pupil Services	88,540.57	110,500.00	-21,959.43	80.13 %
2300-01 General Administration	472,822.03	452,288.00	20,534.03	104.54 %
2400-01 School Administration	199,369.21	215,100.00	-15,730.79	92.69 %
2500-01 Support Services - Business	427,610.28	235,700.00	191,910.28	181.42 %
2600-01 Mtc & Ops of Plant Services	1,313,944.57	1,241,396.00	72,548.57	105.84 %
2700-01 Student Transportation	13,934.88	5,000.00	8,934.88	278.70 %
3100-01 School Nutrition	53,936.90	19,146.00	34,790.90	281.71 %
6200 Depreciation	213,308.50		213,308.50	
9999 Uncategorized Expenditure	30.00		30.00	
<b>Total Expenditures</b>	<b>14,681,859.78</b>	<b>13,846,164.62</b>	<b>835,695.16</b>	<b>106.04 %</b>
<b>NET OPERATING REVENUE</b>	<b>-487,073.23</b>	<b>-82,303.62</b>	<b>-404,769.61</b>	<b>591.80 %</b>
<b>NET REVENUE</b>	<b>\$ -487,073.23</b>	<b>\$ -82,303.62</b>	<b>\$ -404,769.61</b>	<b>591.80 %</b>

# Coversheet

## Enrollment Update and Budget Implications

**Section:** I. Opening Items  
**Item:** I. Enrollment Update and Budget Implications  
**Purpose:** Discuss  
**Submitted by:**  
**Related Material:**  
FY2023 Budget Action Plan\_Enrollment shortfall +5\_\_FC Presentation\_9-21-22.pdf

# FY2023 BUDGET SENSITIVITY ANALYSIS

## Scenario 1 -

Revenue shortfall based on unplanned adjustments to QBE and/or the Local Funding Model (>\$200K)

## Action Plan 1 -

- Capital and Expense Special projects will be reevaluated for deferment with unspent funding re-allocated to deficit funding.
- School Leadership will focus on non-compensation cost reduction initiatives to offset funding shortfall.
- Board approval will be necessary to allocate additional cash reserves for deficit funding.

## Scenario 2 -



If WIA has an enrollment shortfall of 5% or greater (approx. 40 students), WIA's revenue shortfall is estimated at -\$633K.

## Action Plan 2 -



- Capital and Expense Special projects will be deferred with unspent funding re-allocated to deficit funding.
- Board approval will be necessary to allocate additional cash reserves for deficit funding.
- Leadership will be tasked to determine near-term strategies for meeting the enrollment stabilization objective of 800 FTE.
- Leadership will be tasked with re-evaluating the organizational structure and future allocation of human resources.

IMPLEMENTATION OF ALL, PARTS, OR A COMBINATION OF ACTION PLANS ARE AT THE DISCRETION OF SCHOOL LEADERSHIP AND THE BOARD OF DIRECTORS.

### **EFFECTIVE IMMEDIATELY ACTION PLAN #2 – ENROLLMENT SHORFALL >5% (EST 755 VS 800)**

1. Leadership is freezing hiring with a staffing cap of 112 FTE. Only critical positions will be backfilled if an employee leaves.
2. Enrollment Action Plan in progress to increase or stabilize enrollment for March count (year-round marketing, school tours, engaging statistician for data evaluation and future enrollment forecasting, etc)
3. Leadership is re-evaluating the long-term effects of potential decreasing enrollment on the current organizational structure.
4. All future CAPEX and Special Projects will be deferred if possible (security, safety, health projects excluded)