



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Finance Committee Meeting

May 2023

Date and Time

Wednesday May 17, 2023 at 8:00 AM EDT

Location

Zoom

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
A. Record Attendance		Chip Hill	3 m
B. Call the Meeting to Order		Chip Hill	2 m
C. Approve Minutes from March 2023 meeting	Approve Minutes	Chip Hill	5 m
II. Finance			8:10 AM
A. Review March 31, 2023 Unaudited Financial Statements	FYI	Erlene Moraga-Davis	10 m
B. Review of Proposed FY 2024 Budget	Vote	Lisa Price	35 m

Purpose

Presenter

Time

III. Other Business

IV. Closing Items

A. Adjourn Meeting

Vote

Coversheet

Approve Minutes from March 2023 meeting

Section: I. Opening Items
Item: C. Approve Minutes from March 2023 meeting
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for March Finance Meeting on March 22, 2023

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

March Finance Meeting

Date and Time

Wednesday March 22, 2023 at 8:00 AM

Committee Members Present

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

Committee Members Absent

S. Williams

Guests Present

Chris Wyatt (remote), D. Johnson (remote)

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 Mar 22, 2023 at 8:06 AM.

C. Approve Minutes from January 2023 meeting

E. Cater made a motion to approve the minutes from January 2023 Finance Committee Meeting on 01-18-23.

L. Price seconded the motion.

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

II. Finance

A. Review unaudited financial statement(s)

Erline presented the January 31, 2023 financial statements. If anyone has questions or requires additional clarification, please contact the school financial team. There were not any variances of significance. The next financial statements will reflect the submission of reimbursement requests for federal CARES expenses. The January statements reflect repair expenses associated with work done in the auditorium after water damage was sustained during the winter holiday break. Budget variances reflect the original budget and will be updated next month to reflect the board approved mid-year budget revision at the February board meeting.

B. Update on Special Projects

Lisa shared updates on several projects around the school. The first project relates to changes in the banking platform utilized by our bank. Bill pay technology that was previously embedded in the banking software has been separated by the bank. The school evaluated options and will continue using the bill pay software once it resides outside the banking platform. The school leadership team is working through a transition plan as well as contingencies to be utilized during the systems change. In a worst case, emergency scenario, the school could issue a paper check during the migration. Mon April 3, 2023 is the date for migration with a targeted Go Live date of Tuesday, April 4, 2023.

C. Update on CARES 2 & 3 Reimbursements

In FY 2023, CARES 2, CARES 3 and other federal funds are approximately \$1.5 million. \$725,000 has been submitted for reimbursement through APS.

D. Review of Proposed FY 2024 Budget Public Hearing Dates

School leadership is beginning the process of building the FY 2024 budget. By statute, there must be 2 public hearings of the budget. The May 17, 2023 Finance Committee meeting and the June 6, 2023 Board meeting will be the two public hearings of the FY 2024 budget.

E. 2024 FTE Funding Revenue Forecast

APS has started the process of forecasting revenues for FY 2024. School leadership continues to work with APS and monitor normal channels for updates at both the local and state level that will impact QBE funding for FY 2024. School leadership will use the information learned from these funding sources as the team builds the FY 2024 budget for review at the May 17, 2023 Finance Committee meeting.

F. APS Compensation Study

Lisa shared that the current APS salary structure has dropped in terms of regional competitiveness. One impact is reduced retention rates across APS for teachers. APS is revisiting their salary structure and strategy. WIA will continue to track the APS salary scale to ensure that the school stays competitive with a variety of options to ensure fiscal sustainability.

III. 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

Coversheet

Review March 31, 2023 Unaudited Financial Statements

Section: II. Finance
Item: A. Review March 31, 2023 Unaudited Financial Statements
Purpose: FYI
Submitted by:
Related Material: Q3 2023 Unaudited Financials.pdf

Finance Committee Report

Q3 2023 Financials (Unaudited)

For the period ended March 31, 2023



Prepared by

Lisa C. Price

Prepared on

April 27, 2023



Wesley International Academy

Statement of Activity

July 2022 - March 2023

	JUL - SEP, 2022	OCT - DEC, 2022	JAN - MAR, 2023	TOTAL
Revenue				
Federal Funds				\$0.00
01-4110 Title I Funding		47,806.37	39,189.66	\$86,996.03
01-4112 Title IV Funding	14,220.38	-7,761.32		\$6,459.06
01-4116 CARES ACT 2 Funding			303,073.75	\$303,073.75
01-4117 CARES ACT 3 (ARP Funding)		229,159.55	106,449.24	\$335,608.79
Total Federal Funds	14,220.38	269,204.60	448,712.65	\$732,137.63
Grant Funds				\$0.00
01-4000 Grants			500.00	\$500.00
02-4000 Restricted Grants		11,703.42		\$11,703.42
Total Grant Funds		11,703.42	500.00	\$12,203.42
Other School Funds				\$0.00
01-4100 Contributions/Donations		157.10		\$157.10
01-4101 Red Thread Contributions/Donations	7,881.30	14,831.25	23,733.10	\$46,445.65
01-4300 General Field Trip Fees	852.29	5,333.04	2,326.03	\$8,511.36
01-4301 Athletic Fees	4,465.11	4,320.56	2,631.37	\$11,417.04
01-4302 Club Fees	82.20	164.86	66.72	\$313.78
01-4303 China Trip Fees		3,120.27	19,960.36	\$23,080.63
01-4305 School Fundraising Fees		4,599.00		\$4,599.00
01-4315 BASP Revenue	57,982.58	44,292.24	64,307.90	\$166,582.72
01-4325 Other Revenue	665.96	2,399.53	10,551.29	\$13,616.78
01-4330 Refunds/Rebates	2,392.60	324.02	1,495.95	\$4,212.57
01-4500 Interest income	1,327.74	3,529.14	4,795.82	\$9,652.70
01-9999 Uncategorized Revenue	406.60	0.00	0.00	\$406.60
Total Other School Funds	76,056.38	83,071.01	129,868.54	\$288,995.93
State/Local Funds				\$0.00
01-4105 State/Local Revenue FTE	2,719,570.20	3,949,686.94	3,740,389.12	\$10,409,646.26
Total State/Local Funds	2,719,570.20	3,949,686.94	3,740,389.12	\$10,409,646.26
Total Revenue	\$2,809,846.96	\$4,313,665.97	\$4,319,470.31	\$11,442,983.24
GROSS PROFIT	\$2,809,846.96	\$4,313,665.97	\$4,319,470.31	\$11,442,983.24
Expenditures				
00-0000 Compensation				\$0.00
00-1000 Instruction - Compensation	988,734.28	1,388,010.13	1,184,988.33	\$3,561,732.74
00-2100 Pupil Services - Compensation	142,087.45	186,502.82	156,707.19	\$485,297.46
00-2210 Improvement of Instruction - Compensation	41,228.45	41,320.50	31,892.05	\$114,441.00
00-2300 General Admin - Compensation	52,197.90	52,197.90	52,197.90	\$156,593.70
00-2400 School Admin - Compensation	209,916.40	222,039.88	202,629.60	\$634,585.88



Wesley International Academy

Statement of Activity

July 2022 - March 2023

	JUL - SEP, 2022	OCT - DEC, 2022	JAN - MAR, 2023	TOTAL
00-2500 Support Services (Business) - Compensation	106,420.29	111,387.48	95,676.83	\$313,484.60
00-2600 Mtc & Ops of Plant Services - Compensation	29,888.11	34,406.70	16,362.91	\$80,657.72
00-5100 Payroll Taxes	119,073.67	148,625.38	140,890.63	\$408,589.68
00-5200 Employee Benefits	223,562.68	242,271.59	197,457.84	\$663,292.11
00-5300 Pension Contributions	320,964.91	379,284.90	376,840.28	\$1,077,090.09
Total 00-0000 Compensation	2,234,074.14	2,806,047.28	2,455,643.56	\$7,495,764.98
1000-01 Instruction				\$0.00
2213-01 Instructional Staff Training				\$0.00
5530 Instructional Travel	5,397.23	21,326.39	3,975.62	\$30,699.24
5535 Staff Development	9,701.92	24,137.40	12,468.00	\$46,307.32
Total 2213-01 Instructional Staff Training	15,099.15	45,463.79	16,443.62	\$77,006.56
5505 Textbooks/Consumables	9,164.14	205.74	12,442.80	\$21,812.68
5510 Classroom Supplies	58,749.68	10,366.02	26,728.17	\$95,843.87
5515 Technology - Licenses	39,683.92	2,923.54	4,874.41	\$47,481.87
5520 Reference Material/Library		1,356.88	7,368.30	\$8,725.18
5525 FFE	73,784.24	4,700.37	189.99	\$78,674.60
5540 Field Trip Fees	1,488.00	2,378.40	33,936.22	\$37,802.62
5545 Student Assessment	24,413.50		13,265.10	\$37,678.60
5550 Awards	9,630.09	5,481.86	4,109.82	\$19,221.77
5671 Substitute - Contractor/Agency	27,977.50	75,397.50	115,563.12	\$218,938.12
5700 Other Contractors	29,512.00	55,044.85	25,784.00	\$110,340.85
Total 1000-01 Instruction	289,502.22	203,318.95	260,705.55	\$753,526.72
2100-01 Pupil Services				\$0.00
5672 Student Services Contractors	9,837.50	10,732.50	11,835.00	\$32,405.00
5685 Consulting	4,550.00	11,237.50	10,025.00	\$25,812.50
6300 Extra Curricular Activities			1,874.60	\$1,874.60
6305 Athletics	6,393.50	7,916.67	5,636.04	\$19,946.21
6320 Supplies - Student Services	4,195.95	76.43	1,807.00	\$6,079.38
Total 2100-01 Pupil Services	24,976.95	29,963.10	31,177.64	\$86,117.69
2300-01 General Administration				\$0.00
5800 Governance and Management	4,520.00			\$4,520.00
5810 Audit	21,000.00			\$21,000.00
5820 Insurance	45,766.63	28,000.62	30,751.62	\$104,518.87
5830 Supplies	300.02			\$300.02
5835 Consulting/Training	2,500.00	1,500.00		\$4,000.00
5840 Administrative Fees (District)	51,569.96	77,354.94	72,406.98	\$201,331.88
5845 Fundraising/Resource Develop	10,500.00	10,600.00	10,500.00	\$31,600.00
Total 2300-01 General Administration	136,156.61	117,455.56	113,658.60	\$367,270.77



Wesley International Academy

Statement of Activity

July 2022 - March 2023

	JUL - SEP, 2022	OCT - DEC, 2022	JAN - MAR, 2023	TOTAL
2400-01 School Administration				\$0.00
5620 Recruiting			350.00	\$350.00
5630 Marketing	2,312.31	764.45	8,587.79	\$11,664.55
5631 Advertising		1,326.50	2,661.25	\$3,987.75
5632 Contractor Marketing, Advertising and Supply Expenses			2,709.76	\$2,709.76
5645 Legal	1,363.00	12,730.08	970.00	\$15,063.08
5675 Communications/Media	11,850.00	11,854.00	8,050.00	\$31,754.00
6015 FFE-G&A	7,487.08	299.98	4,571.62	\$12,358.68
6020 Technology (Non-Instruction)	17,990.77	1,970.41	10,372.76	\$30,333.94
6025 Staff Development - G&A	1,092.03	215.00	2,376.00	\$3,683.03
6030 Food and Beverage	4,046.39	3,230.94	2,638.51	\$9,915.84
6035 Supplies - G&A	4,665.14	1,965.64	3,658.85	\$10,289.63
6037 Merchandising	2,246.98			\$2,246.98
6038 Special Events/Activities	875.33	2,494.18	2,098.71	\$5,468.22
6040 Travel-G&A	1,651.87	918.17		\$2,570.04
6045 Professional Dues	24,169.98		6,215.45	\$30,385.43
Total 2400-01 School Administration	79,750.88	37,769.35	55,260.70	\$172,780.93
2500-01 Support Services - Business				\$0.00
5610 Postage and Shipping		271.30	325.87	\$597.17
5615 Printing and Copy	13,337.66	9,016.32	6,918.82	\$29,272.80
5635 Finance and Accounting	600.00	156.00	371.14	\$1,127.14
5636 Human Resources	4,550.00	10,500.00	19,900.00	\$34,950.00
5637 Office Support			1,787.50	\$1,787.50
5640 Payroll	5,930.11	7,445.87	8,134.70	\$21,510.68
5805 Bank Fees	5,285.93	2,834.99	1,978.77	\$10,099.69
6050 Other Contractors/Consultants	4,600.00			\$4,600.00
Total 2500-01 Support Services - Business	34,303.70	30,224.48	39,416.80	\$103,944.98
2600-01 Mtc & Ops of Plant Services				\$0.00
5665 Technology Services	49,377.50	42,736.66	40,919.79	\$133,033.95
5680 Security	26,199.94	42,725.54	73,965.46	\$142,890.94
5690 Rentals	1,721.21	3,127.70		\$4,848.91
5695 Moving	29,840.33	662.40		\$30,502.73
5900 Facility	252.50	57.39		\$309.89
5905 Water	19,807.52	4,916.70	140.48	\$24,864.70
5910 Electric	31,236.83	23,951.37	22,374.21	\$77,562.41
5915 Gas	2,132.32	1,628.81	6,222.38	\$9,983.51
5920 Waste	6,979.00	3,542.00	5,313.00	\$15,834.00
5925 Landscaping	11,060.00	2,680.00	4,800.00	\$18,540.00
5930 Inspections/Compliance	7,789.00	2,397.25	1,170.50	\$11,356.75



Wesley International Academy

Statement of Activity

July 2022 - March 2023

	JUL - SEP, 2022	OCT - DEC, 2022	JAN - MAR, 2023	TOTAL
5935 Maintenance Repairs	95,851.88	55,011.85	63,249.04	\$214,112.77
5940 Rent/Lease/Mortgage	22,602.00	20,334.00	20,705.80	\$63,641.80
5945 Janitorial Service	59,095.00	45,659.19	55,595.25	\$160,349.44
5950 Janitorial Supplies	9,732.70	9,857.85	8,970.67	\$28,561.22
5955 Telephone/Internet	18,456.27	12,887.86	12,717.28	\$44,061.41
5960 Materials/Supplies	1,190.25	192.83		\$1,383.08
5965 Pest Control	2,861.00	2,602.00	2,356.98	\$7,819.98
5970 Contractors/Porters	6,750.00	3,455.00	225.00	\$10,430.00
5975 FFE		498.72		\$498.72
Total 2600-01 Mtc & Ops of Plant Services	402,935.25	278,925.12	318,725.84	\$1,000,586.21
2700-01 Student Transportation				\$0.00
5605 Transportation	5,320.00	3,676.00	3,059.12	\$12,055.12
Total 2700-01 Student Transportation	5,320.00	3,676.00	3,059.12	\$12,055.12
3100-01 School Nutrition				\$0.00
5625 Food and Beverage	9,955.25	8,894.09	19,810.65	\$38,659.99
Total 3100-01 School Nutrition	9,955.25	8,894.09	19,810.65	\$38,659.99
9999 Uncategorized Expenditure	0.00	0.00	10,372.75	\$10,372.75
Total Expenditures	\$3,216,975.00	\$3,516,273.93	\$3,307,831.21	\$10,041,080.14
NET OPERATING REVENUE	\$ -407,128.04	\$797,392.04	\$1,011,639.10	\$1,401,903.10
NET REVENUE	\$ -407,128.04	\$797,392.04	\$1,011,639.10	\$1,401,903.10



Wesley International Academy

2023 Statement of Financial Position

As of March 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Cash-Operating Account	3,825,990.56
1005 Donations/Other Merchant Accounts	204,342.31
1010 Travel Abroad Account	7,949.16
1015 Unrestricted Cash Reserve	1,618,053.61
1072 CPO BillPay Money Out Clearing	900.22
Total Bank Accounts	\$5,657,235.86
Accounts Receivable	
1100 Accounts Receivable	130,574.24
1105 Grants Receivable	0.00
Total Accounts Receivable	\$130,574.24
Other Current Assets	
12000 Undeposited Funds	0.00
1205 Prepaid Expenses	879.24
1210 Prepaid Insurance	0.00
1215 Deposits	34,421.22
Total Other Current Assets	\$35,300.46
Total Current Assets	\$5,823,110.56
Fixed Assets	
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
1320 Building \$ Fixed Equipment	0.00
1325 Building Accumulated Depreciation	0.00
1350 Construction in Progress	163,832.07
Total Fixed Assets	\$577,678.43
Other Assets	
1500 Other Assets	
1515 Suspense	0.22
Total 1500 Other Assets	0.22
1505 Deferred Outflows of Resources - Pension	3,776,665.00
Total Other Assets	\$3,776,665.22
TOTAL ASSETS	\$10,177,454.21



Wesley International Academy

2023 Statement of Financial Position

As of March 31, 2023

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	208,324.06
Total Accounts Payable	\$208,324.06
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	126,043.98
Total Other Current Liabilities	\$126,043.98
Total Current Liabilities	\$334,368.04
Long-Term Liabilities	
2300 Notes Payable	0.00
2500 Net Pension Liability	4,273,847.00
2505 Deferred Inflows of Resources - Pension	6,276,631.00
Total Long-Term Liabilities	\$10,550,478.00
Total Liabilities	\$10,884,846.04
Equity	
3000 Investment in Capital Assets	256,969.31
3100 Unrestricted Net Assets	0.00
32000 *Unrestricted Net Assets	-2,368,131.33
3301 Restricted Net Assets - China Trip	0.00
3401 Net Assets - Red Thread Campaign	1,867.09
Net Revenue	1,401,903.10
Total Equity	\$ -707,391.83
TOTAL LIABILITIES AND EQUITY	\$10,177,454.21



Wesley International Academy

Budget vs. Actuals: 2023 Revised Budget - FINAL - FY23 P&L

July 2022 - March 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
Federal Funds				
01-4110 Title I Funding	86,996.03	144,865.19	-57,869.16	60.05 %
01-4112 Title IV Funding	6,459.06		6,459.06	
01-4116 CARES ACT 2 Funding	303,073.75	229,999.98	73,073.77	131.77 %
01-4117 CARES ACT 3 (ARP Funding)	335,608.79	581,794.79	-246,186.00	57.69 %
Total Federal Funds	732,137.63	956,659.96	-224,522.33	76.53 %
Grant Funds				
01-4000 Grants	500.00		500.00	
02-4000 Restricted Grants	11,703.42	122,810.70	-111,107.28	9.53 %
Total Grant Funds	12,203.42	122,810.70	-110,607.28	9.94 %
Other School Funds				
01-4100 Contributions/Donations	157.10		157.10	
01-4101 Red Thread Contributions/Donations	46,445.65		46,445.65	
01-4300 General Field Trip Fees	8,511.36		8,511.36	
01-4301 Athletic Fees	11,417.04	15,642.83	-4,225.79	72.99 %
01-4302 Club Fees	313.78		313.78	
01-4303 China Trip Fees	23,080.63		23,080.63	
01-4305 School Fundraising Fees	4,599.00		4,599.00	
01-4315 BASP Revenue	166,582.72	145,099.40	21,483.32	114.81 %
01-4325 Other Revenue	13,616.78	0.00	13,616.78	
01-4330 Refunds/Rebates	4,212.57	0.00	4,212.57	
01-4500 Interest income	9,652.70	7,428.45	2,224.25	129.94 %
01-9999 Uncategorized Revenue	406.60		406.60	
Total Other School Funds	288,995.93	168,170.68	120,825.25	171.85 %
State/Local Funds				
01-4105 State/Local Revenue FTE	10,409,646.26	10,267,282.45	142,363.81	101.39 %
Total State/Local Funds	10,409,646.26	10,267,282.45	142,363.81	101.39 %
Total Revenue	\$11,442,983.24	\$11,514,923.79	\$ -71,940.55	99.38 %
GROSS PROFIT	\$11,442,983.24	\$11,514,923.79	\$ -71,940.55	99.38 %
Expenditures				
00-0000 Compensation	7,495,764.98	6,991,788.76	503,976.22	107.21 %
1000-01 Instruction	753,526.72	764,210.59	-10,683.87	98.60 %
2100-01 Pupil Services	86,117.69	94,495.04	-8,377.35	91.13 %
2300-01 General Administration	367,270.77	366,105.54	1,165.23	100.32 %
2400-01 School Administration	172,780.93	160,336.42	12,444.51	107.76 %
2500-01 Support Services - Business	103,944.98	117,014.11	-13,069.13	88.83 %
2600-01 Mtc & Ops of Plant Services	1,000,586.21	1,047,672.88	-47,086.67	95.51 %
2700-01 Student Transportation	12,055.12	14,498.00	-2,442.88	83.15 %



Wesley International Academy

Budget vs. Actuals: 2023 Revised Budget - FINAL - FY23 P&L

July 2022 - March 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
3100-01 School Nutrition	38,659.99	35,522.17	3,137.82	108.83 %
9999 Uncategorized Expenditure	10,372.75		10,372.75	
Total Expenditures	\$10,041,080.14	\$9,591,643.51	\$449,436.63	104.69 %
NET OPERATING REVENUE	\$1,401,903.10	\$1,923,280.28	\$ -521,377.18	72.89 %
NET REVENUE	\$1,401,903.10	\$1,923,280.28	\$ -521,377.18	72.89 %

Coversheet

Review of Proposed FY 2024 Budget

Section: II. Finance
Item: B. Review of Proposed FY 2024 Budget
Purpose: Vote
Submitted by:
Related Material: FY2024 Draft Budget Presentation_1st Public Hearing_May 17 2023.pdf



Wesley International Academy

Finance Committee Meeting (Public Hearing #1) – May 17, 2023

FY2024 DRAFT BUDGET



FY2024 BUDGET OBJECTIVES

1. WIA will develop a balanced budget for the purpose of allocating resources to support Strategic Initiatives and Charter Performance Goals as outline in the Charter Petition.
2. WIA will pursue the implementation of a competitive multi-year compensation model for teachers, with a goal of base salaries reflecting 95% of the APS 2024 published scales (as of April 2023). WIA will continue to implement stipend programs to retain high-quality teachers.
3. WIA will manage escalating pension and healthcare expenses through responsible budgeting, cash management and competitive bidding.
4. WIA will maintain an Unrestricted Cash Balance between 30-45 days of working capital.

FY2024 ENROLLMENT AND REVENUE ASSUMPTIONS

The Base Case assumption = 748 FTEs (Based on 2024 funding FTE count)

The Best Case assumption = 795 FTEs (If achieved will be reflected in 2024 budget revision)

Full enrollment (per Charter Petition) = 824 FTEs.

State QBE revenue projection +8% increase YOY and includes

- \$2,000 across the board salary increase for Certified positions (excludes Classified positions)
- Increase +67% in HI supplemental funding

Local revenue projection up YOY and includes

- +13% increase in the local tax roll (per Fulton and DeKalb Digests and APS estimates)
- \$35M use of Fund Balance (per APS 2024 proposed budget)
- \$200K Local Fair Share (per APS 2024 proposed budget)

Total funding per FTE is up +11% from 2023 @\$19,300/FTE

Federal funds = \$1.9M

- \$1,7M CARES 3 Funding
- \$200K Title 1 Funding

FY2024 COMPENSATION ASSUMPTIONS

Compensation model reflects:

- 112 FT staff
- Pension expense held flat at 19.98%
- Healthcare expenses increased by +25% (actual premium unknown until August)

There will be a new base salary pay structure for all employee groups:

- Includes a 7% increase to all employee groups salary tables (incorporates \$2,000 increase to the State salary scale for teachers)
- All individual pay increases will also include a step increment for all employees.
- All 209 and 199 contracts terms will be reduced by 3 days, to 206 and 196 days, by eliminating Wesley University from contract terms. The reduction of contract days will not trigger a reduction in annual pay.
- The 2024 average annual increase in base salary, for all employees, will be =>8%

WIA's new compensation structure includes a revamped New Employee Retention Stipend Program valued @\$567K (up from \$365K in 2023). Retention Stipends be based on the following parameters:

- Performance (as measured by TKES): Base stipend up to \$3,000 annually
- Staff attendance (as measured per semester): Base stipend up to \$1,000 each semester
- Employee Tenure (as measured by years with Wesley): Provides stipend premiums of up to 200% for all base stipends.

All former Retention/Reward Stipends (similar to past years) will be discontinued and replaced with the New Employee Retention Stipend Program.

FY2024 MAJOR EXPENSE ASSUMPTIONS (PLANNED)

Computer Equipment for Teachers and Students - \$96,000 (OPEX)

- 100 New Teacher Laptops
- 80 New 8th Grade Chromebooks

Increase/Improve School Security - \$100,000 (OPEX)

- Additional SRO (2) during normal business hours and a dedicated SRO at all after school events

Healthcare Premium Forecast Increase Estimate @+25% - \$322,000 (OPEX)

Summer Deep Clean - \$50,000 (OPEX)

- Carts, blinds, ceiling fans, smartboards, bulb replacement, waxing floors, etc.

Summer Building Maintenance - \$40,000 (OPEX)

- Moving, painting, new storage buildout, shed, lattice repairs, cabinets, threshold in office, etc.

Purchase 3 Trailers Coming Off Lease - \$150,000 (CAPEX)

Other CAPEX Projects - \$400,000 (CAPEX)

- Renovate auditorium (drop down screens, speakers, stage upgrades, tinted windows, etc.)
- New rubberized playground surface
- New gym floor and additional goals
- New awning on Connelly
- New front doors (security initiative)

SY2024 DRAFT BUDGET

REVENUE	SY2023 BUDGET REVISION	SY2024 BUDGET	CHANGE
Federal	\$1,636,354	\$1,906,555	\$270,201
Grants	\$233,918	\$240,000	\$6,082
Other	\$223,924	\$223,924	\$0
State/Local	\$12,665,966	\$14,510,385	\$1,844,419
Grand Total	\$14,760,161	\$16,880,863	\$2,120,702

EXPENSES	SY2023 BUDGET REVISION	SY2024 BUDGET	CHANGE
1000 Instruction	\$7,972,351	\$8,706,764	\$734,412
2100 Pupil Services	\$1,530,376	\$1,270,464	(\$259,912)
2210 Improvement of Inst. Svc	\$558,802	\$963,129	\$404,326
2213 Instructional Staff Training	\$105,000	\$105,000	\$0
2300 General Admin	\$764,412	\$798,359	\$33,947
2400 School Admin	\$1,101,017	\$1,623,199	\$522,182
2500 Support Svc - Bus	\$773,927	\$873,960	\$100,033
2600 Maint. & Ops Facility	\$1,645,303	\$1,630,604	(\$14,699)
2700 Student Transportation	\$20,000	\$20,000	\$0
3100 School Nutrition	\$52,195	\$52,200	\$5
Grand Total	\$14,523,385	\$16,043,678	\$1,520,294

CASH FLOW FORECAST	SY2023 BUDGET REV	SY2024 BUDGET	CHANGE
Beginning Cash Balance	\$2,631,067	\$2,492,844	(\$138,223)
Transfer to Unrestricted Cash Account	(\$200,000)	\$0	\$200,000
Operating Budget (Surplus/Deficit)	\$236,777	\$837,185	\$600,408
CAPEX Budget	(\$175,000)	(\$550,000)	(\$375,000)
Ending Cash Balance	\$2,492,844	\$2,780,028	\$287,185

NEXT STEPS

- Update revenue and expenses forecast as needed
- Update Unrestricted Cash Reserves for 2024
- Public Budget Hearing #2 for final Fiscal Year 2024 Budget Review and Approval
-June Board Meeting

APPENDIX

2024 BUDGET BY FUNCTION - DEFINITIONS

FUNCTION CODE/GROUP	DEFINITIONS
1000 Instruction	Staff and activities dealing directly with the interaction between teachers and students. Includes all Teachers and Paras.
2100 Pupil Services	Staff and activities designed to assess and improve the well-being of students and to supplement the teaching process. Includes Counselor, Social Worker, Nurse, SST and all before and after school Extra Curricular Support.
2210 Improvement of Inst. Svc	Staff and activities designed primarily for assisting instructional staff in planning, developing, and evaluating the process of providing challenging learning experiences for students. Includes IC, Data Coach and IB Coord.
2300 General Admin	Staff and activities concerned with establishing and administering policy for operating the school. Includes the Board, Executive Director, Executive Assistant and Communications.
2400 School Admin	Staff and activities concerned with overall administrative responsibility for school operations. Includes Principal, Asst. Principal, Dir., Clerical Staff, Registrar, etc.
2500 Support Svc - Bus	Staff and activities concerned with the fiscal operation of the school, including budgeting, financial and property accounting, purchasing, payroll, inventory, audit and managing funds. Includes CFO, HR Manager and Bookkeeper
2600 Maint. & Ops Facility	Staff and activities concerned with keeping the building open, comfortable and safe for use, and keeping the grounds, buildings and equipment in effective working condition and state of repair. Includes Building Porter.
2700 Student Transportation	Activities concerned with the conveyance of students to and from school and trips to school activities.
3100 School Nutrition	Activities concerned with providing food to students and staff at the school. This service also includes the preparation and serving of regular and incidental meals or snacks in connection with school activities and delivery of food.