

APPROVED



Wesley International Academy

Minutes

Finance Committee Mtg.

Date and Time

Wednesday October 11, 2017 at 8:00 AM

Location

WIA White House Conference Room

Committee Members Present

C. Elrod, C. Hill, J. Marshall, J. Tomasino, L. Price, S. Burnes

Committee Members Absent

T. Tidwell

Guests Present

M. Guertin, R. McCoy

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 Oct 11, 2017 at 9:00 AM.

C. Approval of Minutes

C. Hill made a motion to approve minutes from the Finance Committee Mtg. on 08-16-17
Finance Committee Mtg. on 08-16-17.

S. Burnes seconded the motion.

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

II. Financial Reports/Dashboard

A. Monthly Financial Reports

Ms. Price reviewed 2018 financial statements for the period July 1, 2017 through September 30, 2017. The institution revenues and expenditures are in line with budgeted projections. Ms. Price and her team have implemented new procedures to more proactively coordinate the operational and financial logistics associated with class field trips. As a result, the team making substantially fewer trips to the bank to deposit cash and checks due to the increased usage of My Payments Plus.

B. Completion of any outstanding discussion re: FY2017 Year End Financial Report

Ms. Price noted that the 2017 books have been closed and audited. There were no points, comments, or findings by the auditor during the audit. The committee recognized the outstanding efforts by Ms. Price and the rest of the administrative team throughout the year for their commitment to documentation of all transactions and adherence to governing policies and procedures. Based on the audited financial statements, Wesley Academy enters the current school year in a strong financial position.

Ms. Causey inquired about the possibility of earning a return on investment for the funds held in the school's operating balance. Ms. Price stated that there are cash flow peaks and valleys. The committee agreed that appropriate personnel should do an analysis of cash flows to determine appropriate levels of cash to be held in reserve. Mr. Hill stated that he and Ms. Price would be meeting with senior financial managers at Georgia State University and the Georgia State University Foundation to learn more about how that institution manages cash flow and investments. Mr. Hill and Ms. Price will report on their conversations as appropriate.

Ms. Tomasino asked about Red Thread funds. Ms. Price stated that funds donated to Red Thread in a year become the spending allocation for Red Thread in the next year. This ensures that the school never overspends donated funds. Ms. Price has created a financial report that will show this prior year figure compared to current year expenditures so that the committee has a clear picture of available Red Thread funds. Mr. Marshall indicated that during the last year, there was a concerted effort in clear messaging to the school and donor community regarding uses of Red Thread funds. Ms. Causey stated that because of the connections between fundraising and budgeting, there needs to be greater coordination and communication between the Finance and Development committees. Mr. Hill will follow up with Ms. Delp who is chair of the Development committee at the next board meeting to explore ways to enhance communication.

III. Financial Policies + Goals

A. Refresh on status of Financial Policy Manual

Discussion was tabled until next meeting.

B. Finance Committee Goals for 2017-2018 (FY2018)

The committee voted unanimously to approve the following goals:

1. Develop and approve a mid-year budget for 2017-2018 by the February board meeting.
2. Develop and approve a mid-year budget for 2018-2019 by the May board meeting.
3. Finish and approve the financial policies that were part of the 2016-2017 committee goals.
4. Review the school's financial position every month to ensure the school maintains its sound financial position.
5. Enhance coordination and communication with the Development committee.
6. Continue to monitor anticipated changes in the school's funding streams and identify strategies to help school leadership manage these fluctuations.

IV. Closing Items

A. Adjourn Meeting

C. Hill made a motion to adjourn the meeting.

C. Elrod seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:00 AM.

Respectfully Submitted,

S. Burnes