

APPROVED



Wesley International Academy

Minutes

Finance Committee Mtg.

Date and Time

Wednesday November 8, 2017 at 8:00 AM

Location

WIA White House Conference Room

Committee Members Present

C. Elrod, C. Hill, J. Marshall, L. Price, S. Burnes, T. Tidwell

Committee Members Absent

A. Ostrej, K. Delp, S. Bello

Guests Present

R. McCoy

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

S. Burnes called a meeting of the Finance Committee of Wesley International Academy to order on Wednesday Nov 8, 2017 at 8:10 AM.

C. Review of October Finance Committee meeting minutes

C. Hill made a motion to approve minutes from the Finance Policy Subcommittee on 09-08-17 Finance Committee Mtg. on 10-11-17.

C. Elrod seconded the motion.

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

C. Hill made a motion to approve minutes from the Finance Committee Mtg. on 10-11-17 Finance Committee Mtg. on 10-11-17.

S. Burnes seconded the motion.

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

II. Discussion Items

A. Presentation of October financial reports

Financial reports for Oct. are not available yet, but will be shared shortly.

B. Update on APS Nov & Dec funding

Review of APS request to defer compensation, and board authorization on 11/6/17 for Administration to enter into MOU.

MOU received, minor corrections made and being finalized. Beginning to plan for preserving cash, deferring some payments as possible (healthcare, utilities might be possible), and considering postponing mid-year incentive stipends. Purchase of laptops for all middle school students will also be proposed for deferral.

C. Update on Anticipated Mid-Year Budget Revisions

QBE midterm report resulted in a positive change in funding after approval of our 2017-18 budget, and are being addressed in budget revision. Significant changes to anticipate, many in response to charter petition and testing performance concerns:

- Addition of 4 personnel in special educational services, 1 new data coach
- Addition of tutoring
- Addition of Wesley University and other data analysis prof. development
- Increase use of 3rd party security guards re: back entrance

Funding shift from \$11,600/student to \$12,400/student or \$450-500K. We also expect higher FTE count number than anticipated.

Given APS budget uncertainties re: deferred property tax collections, we will move mid-year revision til Feb.

D. Finalizing Financial Policy Document

Discussion of portion of document around accounts payable processing that is being changed to reflect successful eBillPay pilot that is being adopted fully now.

Discussion of challenges with internet bandwidth as school adds Chromebooks that require more access. Robyn is leading eRate bid process for data/voice.

Lisa will get revised document to Finance Chairs, and Committee members will review document and provide final comments to Lisa Price by Nov. 17.

III. Closing Items

A. Adjourn Meeting

C. Hill made a motion to adjourn the meeting.

S. Burnes 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 9:10 AM.

Respectfully Submitted,

S. Burnes