

APPROVED



Wesley International Academy

Minutes

Finance Committee Mtg.

Date and Time

Wednesday January 10, 2018 at 8:00 AM

Location

WIA White House Conference Room

Committee Members Present

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

Committee Members Absent

A. Ostrej, S. Bello

Committee Members who arrived after the meeting opened

J. Marshall, K. Delp, T. Tidwell

Guests Present

M. Guertin, 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 Jan 10, 2018 at 7:59 AM.

C. Review of December Finance Committee meeting minutes

C. Hill made a motion to approve minutes from the Finance Committee Mtg. on 12-13-17
Finance Committee Mtg. on 12-13-17.

C. Elrod seconded the motion.

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

II. Discussion Items

A. Presentation of December financial reports

Holidays delayed preparation of reports, but there was nothing out of the ordinary on expense side. Our regular APS payment was about \$50,000 higher than expected. Lisa's QBE forecast was very conservative and student count was higher than anticipated. Total impact should be about \$250,000 increase in revenue. Lisa and Jason are now working on mid-year budget review. We may have a draft to review at Feb. mtg.

J. Marshall arrived.

M. Guertin arrived.

Mid-year revision will have significant impact on draft of 2018-2019 budget. Planning to provide budget certainty to leadership to be able to solidify critical staff contracts earlier than prior. Discussion around contracts, retention.

T. Tidwell arrived.

K. Delp arrived.

Discussion around monetary staff contract signing incentives and timing of contract issuance.

B. Update on APS Nov & Dec funding

\$1.6 million repayment from APS seems to be on track for Jan. 31. Regular monthly APS payments have resumed.

C. Finalizing Financial Policy Document

Discussion of Budget and Budget Variance Policy and Procurement Policy process.

Decision was made to update the Budget Variance Approval Framework to include account numbers and variance range will shift to a % per the notes, rather than providing a specific dollar range as currently.

Procurement Policy discussion and agreement to change RFQ/RFP Guidelines section to merge Standard Procurement range with Minor Procurement range, leaving Minor Procurement and Major Procurement sections. Decision made to have Lisa include the bank reconciliation each month for committee review and approval as a new check and balance on procurement, providing it in advance of the meeting electronically for sufficient review.

D. Budget and Budget Variance Policy Approval

T. Tidwell made a motion to approve the revised Budget and Budget Variance Policy.

C. Elrod seconded the motion.

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

E. Procurement Policy Approval

T. Tidwell made a motion to Approve Procurement Policy as amended.

C. Elrod seconded the motion.

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

III. Closing Items

A. Adjourn Meeting

S. Burnes 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 9:00 AM.

Respectfully Submitted,

S. Burnes