

APPROVED



Wesley International Academy

Minutes

Finance Committee Mtg.

Date and Time

Wednesday February 21, 2018 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 Feb 21, 2018 at 8:05 AM.

C. Review September 2017 Finance Committee Minutes

C. Elrod made a motion to approve minutes from the Finance Policy Subcommittee on 09-08-17 Finance Policy Subcommittee on 09-08-17.

S. Burnes seconded the motion.

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

D. Review of January 2018 Finance Committee meeting minutes

S. Burnes made a motion to approve minutes from the Finance Committee Mtg. on 01-10-18 Finance Committee Mtg. on 01-10-18.

C. Hill seconded the motion.

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

II. Discussion Items

A. Presentation of January financial reports

Discussion of bank reconciliation and new process of committee review. Committee requested that Lisa provide some context around seasonality and vendors so that we can better understand the granular transactions we are asked to review. She will provide this at our Mar. mtg.

B. Proposed 2018 Budget Revision

Discussion of reference of \$1.6 million in unencumbered funding in budget - is it accessible or is it the rainy day fund? It is the rainy day fund.

Revenue projections are up 8% above anticipated, resulting in \$729,546. Lisa provided an overview (attached) and committee discussed line by line - most changes of consequence had notes included in the file by Lisa. Significant increase in substitute teachers comes from increased teacher use of PTO and collaboration planning. HR assessment was done to tighten up our HR systems.

C. Hill made a motion to Tentatively adopt the 2018 Revised Budget.

T. Tidwell seconded the motion.

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

C. Finalizing Financial Policy Document

Agenda item tabled for March meeting.

D. Updates

We will need to hold 2 public meetings regarding amended budget.

Dispute with CoA Watershed around ~\$9000 bill due to leaks. Will continue to pursue waiver of extraordinarily high bills.

III. Closing Items

A. Adjourn Meeting

C. Hill made a motion to adjourn the meeting.

S. Burnes seconded the motion.

The committee **VOTED** unanimously 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