

APPROVED



Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Tuesday August 20, 2019 at 8:00 AM

Location

Kelly Street House Conference Room

Committee Members Present

C. Hill, J. Marshall, K. Delp, L. Price

Committee Members Absent

None

Guests Present

D. Mason, E. Cater

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 Tuesday Aug 20, 2019 at 8:02 AM.

C. Adopt Meeting Agenda

K. Delp made a motion to Adopt agenda as proposed.

E. Cater seconded the motion.

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

D. Approve May 2019 Committee Meeting Minutes

K. Delp made a motion to approve minutes from the Finance Committee Meeting on 05-22-19 Finance Committee Meeting on 05-22-19.

E. Cater seconded the motion.

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

D. Mason arrived.

E. Update on Audit of FY 2019 Financial Reporting

Lisa reported that the DE 46 was submitted to APS in advance of the deadline. Lisa has addressed a few follow up questions with APS.

Lisa is working with outside auditor on the independent financial audit. She anticipates making all submissions by the end of the week for the auditor to begin reviewing for compliance. Auditor will present to finance committee in September. Audit is due to APS at the end of October. Committee does not anticipate any delays in finalizing the outside audit in advance of the APS deadline. The committee will bring forward to the Board for review in November.

F. Fiscal Year 2020 Committee Goals

Proposed goals:

Finish remaining policies

Timely completion of the required audits.

Mid-year budget revision.

Proposed FY 2021 budget for approval by Board at June 2020 meeting.

Note: compensation survey was completed a year early (2018-2019).

C. Hill made a motion to Approve recommended goals.

K. Delp seconded the motion.

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

G. Fiscal Year 2020 Budget Update

Lisa provided a high level review of the 2020 budget including budget development priorities.

Bulk of revenue comes from state and local sources. No anticipated Title I funding in the current year based on current mix of student enrollment. Majority of expenses (78%) are related to compensation and associated fringe benefits related to the delivery of instructional services to students. .

The committee reviewed the QBE formula. Leadership anticipates that the mix of funding this school year will be 43% from the State of Georgia and 57% from APS. Committee also discussed other sources of federal funds such as Title II as well as the mechanics of receiving funding from APS. Fluctuations in funding more likely to be on the local side rather than the state side.

Every year WIA makes a midyear budget revision in December / January. Early in the current fiscal year, WIA received guidance from APS that anticipated funding will be less than anticipated due to data issues related to the CPI component of local funding. Issue will be remedied next year, but can't fix the current year. There is a one year lag from the time the data is collected and reported until funding is received. The net result is about a \$500k reduction to the current year's budget.

Budget was based on 797 students. Optimum enrollment is 824 per the charter. Leadership team is working towards more aggressively growing to 824 students sooner than the end of the charter. Enrollment is at 800 students. Growing to capacity will alleviate approximately half of the \$500k revenue shortfall. On the expense side, leadership is working with principals on spending reduction strategies not related to compensation or reductions in staffing. Emphasizing local PD for teacher and leadership development is one strategy that will reduce travel expenses.

H. FY 20 Committee Membership

C. Hill made a motion to Approve the committee membership as proposed.

J. Marshall seconded the motion.

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

II. Closing Items

A. Adjourn Meeting

K. Delp made a motion to adjourn the meeting.

J. Marshall 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 9:02 AM.

Respectfully Submitted,

C. Hill