

APPROVED



Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday September 18, 2019 at 8:00 AM

Location

Kelly Street House Conference Room

Committee Members Present

C. Hill, J. Marshall, L. Price, T. Tidwell

Committee Members Absent

None

Committee Members who arrived after the meeting opened

T. Tidwell

Guests Present

Bambo Sonaike

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 Sep 18, 2019 at 8:02 AM.

C. Adopt Meeting Agenda

C. Hill made a motion to approve agenda as presented.

J. Marshall seconded the motion.

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

D. Approve August 2019 Committee Meeting Minutes

C. Hill made a motion to approve minutes from the Finance Committee Meeting on 08-20-19 Finance Committee Meeting on 08-20-19.

L. Price seconded the motion.

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

E. Review of Audit of FY 2019 Financials

Lisa and Bambo Sonaike reviewed the FY 2019 audit report. Bambo is the outside financial auditor that WIA has used the past several years. Federal funds did not exceed the \$750,000 thresh hold to require a single audit. On top of a regular financial audit, we are also required to do an annual audit of internal controls and compliance with State of Georgia requirements. This audit combines the two. The opinion of the auditor is a clean audit in both regards as noted on page 2 of the audit report. There are no findings reported by the auditor.

The income statement and balance sheet both reflect a strong financial position for the school. The charter agreement facilitates the school carrying forward unspent funds from one fiscal year to the next. During the sampling process, every sample passed all levels of review for compliance.

Financial policies approved during the FY 2019 year will be submitted in conjunction with the FY 20 audit next summer to ensure compliance during the current fiscal year with recently approved policies.

T. Tidwell arrived.

II. Closing Items

A. Adjourn Meeting

T. Tidwell made a motion to adjourn the meeting.

L. Price 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 8:44 AM.

Respectfully Submitted,

C. Hill