

APPROVED



Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday November 13, 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

Ewa Cater, Nina Davis, Tom Tidwell

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 Nov 13, 2019 at 8:02 AM.

C. Adopt Meeting Agenda

Agenda adopted as presented

D. Approve Minutes

K. Delp made a motion to approve minutes from the Finance Committee Meeting on 09-18-19 Finance Committee Meeting on 09-18-19.

C. Hill seconded the motion.

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

E. New Bookkeeper Introduction

Lisa introduced Ms Davis as the new bookkeeper. She has been at the the school in other capacities and is working to learn additional accounting skills. Ms. Davis has already been a tremendous asset to the office and school in the short time she has been in the role.

F. Review and Discussion of July, August and September 2019 Financial Statements

After the 2020 budget was prepared and approved, the school learned of a couple of revenue shortfalls that will impact the current fiscal year spending plan. This has been previously discussed both at committee and board meetings.

2020 Budget is based on 797 students. Count was 802 so the additional enrollment will help address the budget gap via additional funding that will flow through the various funding sources. School leadership continues to monitor and implement additional scrutiny in selected expense categories to manage anticipated budget shortfall.

Many large expenses hit in the first quarter of the fiscal year, skewing the perception of cash flow and spending for the first quarter. Cash remains strong. Compensation expenses remain very closely aligned with the original budget.

G. Update on Enrollment Counts and Budgetary Impact

See note above in item F.

H. Update on Capital Expenditures

Lisa shared a list of all capital expenses at the school FYTD. Most capital spending typically happens in first part of year as work is completed over the summer prior to the start of the school year. Most expenses were anticipated. Outside grant funding is helping to offset some of the expenses.

IT infrastructure expenses are above what was originally projected due to some additional data drops and capacity that was added to the scope of original work. Additional HVAC redundancies were also added to MDF and IDF spaces to ensure proper cooling for data closets.

Due to a commitment from Red Thread, the decision was made to implement smart boards for every home room rather than phase in over multiple semesters.

I. Update on FY 2020 Expenditure Reductions

J. Discussion of New Financial Reporting Protocols for APS

APS has made some modifications to financial reporting requirements. Lisa will need to upload monthly financial reports to APS rather than quarterly. Those same reports will be shared with Finance Committee members.

II. Closing Items

A. Adjourn Meeting

J. Marshall made a motion to adjourn the meeting.

L. Price seconded the motion.

The motion did not carry.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:51 AM.

Respectfully Submitted,

C. Hill