

APPROVED



# Wesley International Academy

## Minutes

### Finance Committee Meeting

---

#### **Date and Time**

Wednesday January 22, 2020 at 8:00 AM

#### **Location**

Kelly Street House Conference Room

---

#### **Committee Members Present**

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

#### **Committee Members Absent**

K. Delp

---

### **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 Jan 22, 2020 at 8:03 AM.

#### **C. Adopt Meeting Agenda**

T. Tidwell made a motion to Approve agenda as presented.

L. Price seconded the motion.

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

#### **D.**

### **Approve Minutes**

C. Hill made a motion to approve the minutes from Finance Committee Meeting on 12-18-19.

T. Tidwell seconded the motion.

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

### **E. Review of December Financials**

Lisa noted that the 12/31/19 financials reflect updated enrollment counts. Several positive fluctuations regarding revenues are realized as well. The school is making good progress towards addressing the budget shortfall that was identified at the beginning of the fiscal year.

### **F. Review of FY 2020 Budget Revision**

Lisa shared an updated version of the mid-year budget revision that we reviewed and discussed at the December 2019 committee meeting. The revision reflects no reductions to compensation. Savings are being identified from other categories. This year there has been a targeted strategy of reducing travel associated with professional development, emphasizing online and local professional development opportunities for teachers.

On revenue, efforts to optimize headcount have generated additional FTE funding. There have also been a couple of grants that offset planned capital spending items. At this point, best projections call on the school to draw about \$40k of reserves rather than about \$250k in reserves as thought at the beginning of the current fiscal year.

The committee unanimously approved submitting the FY 2020 budget revision to the Board for adoption at the February 2020 meeting.

## **II. Closing Items**

### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:31 AM.

Respectfully Submitted,  
C. Hill

---

## **Documents used during the meeting**

- Dec 2019 FC Financial Report.pdf