



Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday May 20, 2020 at 8:00 AM

Location

Join Zoom Meeting

<https://us02web.zoom.us/j/89738022759?pwd=Wk5CdZwTTBDdUM4TXhJZ0JaTzlxdz09>

Meeting ID: 897 3802 2759

Password: finance

Committee Members Present

C. Hill (remote), E. Cater, K. Delp, T. Tidwell

Committee Members Absent

J. Marshall, L. Price

Guests Present

A. Pullen, C. Wyatt, D. Johnson, D. Mason, R. Goodman, T. Ryan-Lawrence

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 May 20, 2020 at 8:11 AM.

C. Adopt Meeting Agenda

K. Delp made a motion to Adopt agenda as distributed in advance.

E. Cater seconded the motion.

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

D. Update on Utilization of PPP Grant

WIA Received a little over \$1m in April. Have 8 weeks to utilize funds and will use it to cover payroll. Funds will be depleted by mid-June.

E. Discuss FY 20 Cash Flow Assumptions

As a result of PPP grant, WIA will carry forward an additional \$1m in surplus, with a total of approximately \$2.5 million in surplus at 6/30/20.

Tom asked if moving to online learning resulted in additional costs or savings. Lisa said yes as utilities is an example of an item that will be substantially lower than in previous months.

F. FY 2021 Draft Budget Review

FY 21 draft budget was prepared in advance. Lisa reviewed priorities and goals associated with presentation.

Funding will continue to be aligned with charter goals and other delineated strategic objectives.

Uncertain funding climate due to pandemic.

Enrollment assumptions unchanged at 800 students for 20-21.

Assume 14% reduction in state appropriations coming through QBE and 2.98% increase in local funds per APS guidance but effectively offset by corresponding reductions in other sources. Total revenue of \$10.65 million projected for FY 21. Expect some Title I funds to be received next year. About a \$600 decline in per student funding for next fiscal year.

Instruction compensation reflects hiring of lower cost employees over the past year resulting in cost savings rather than the elimination of positions. Planning on flat salaries for FY 21. Have been aggressive with raises and merit increases over the past 5 years. Benefit coverage will remain similar without any cost increases to employees.

Outstanding work by leadership team and commitment of everyone to streamline expenses through consolidation of purchasing as well as decreased utilization of spending on substitute teaching. Prior investments in IT infrastructure and architecture over past couple of years helped make transition to online learning go as well as it did.

Original funding gap for FY 21 to be covered by savings from FY 20 associated with PPP grant savings. Having lifting during FY 21 to plan for balancing the budget FY 22 and beyond.

Have generally frozen a variety of capital improvements for the upcoming year. Had to replace 2 servers that were lost during a recent storm. Library shelving had a long lead time and was already on order when Covid began.

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 9:16 AM.

Respectfully Submitted,
T. Tidwell