

APPROVED



Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday September 16, 2020 at 8:00 AM

Location

Wesley Academy is inviting you to a scheduled Zoom meeting.

Topic: Finance Committee

Time: This is a recurring meeting Meet anytime

Join Zoom Meeting

<https://us02web.zoom.us/j/89738022759?pwd=Wk5CdZwTTBDdUM4TXhJZ0JaTzIxdz09>

Meeting ID: 897 3802 2759

Passcode: finance

One tap mobile

+13017158592,,89738022759#,,,,,0#,,425444# US (Germantown)

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Dial by your location

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Meeting ID: 897 3802 2759

Passcode: 425444

Committee Members Present

B. Mitchell (remote), C. Hill (remote), E. Cater (remote), J. Marshall (remote), L. Price (remote), T. Tidwell (remote)

Committee Members Absent

None

Guests Present

A. Pullen (remote), Bambo Sonaïke (remote), D. Johnson (remote), D. Mason (remote), Erline Davis (remote), R. Goodman (remote), T. Ryan-Lawrence (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

E. Cater called a meeting of the Finance Committee of Wesley International Academy to order on Wednesday Sep 16, 2020 at 8:02 AM.

C. Adopt Meeting Agenda

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

B. Mitchell seconded the motion.

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

D. Approve August 2020 Meeting Minutes

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

E. Cater seconded the motion.

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

E. Approve January 2020 Meeting Minutes

T. Tidwell made a motion to approve the minutes from Finance Committee Meeting on 01-22-20.

E. Cater seconded the motion.

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

F. Review of 6/30/20 Financials and Associated Audit Update

Lisa introduced Mr. Bambo Sonaïke, the school's outside, independent auditor. WIA has worked with Mr. Sonaïke over the past several years.

Page 12 is the relevant balance sheet as it removes the various non-cash items and pension liability figure. The DoE will focus on this statement which shows WIA with a positive fund balance at the end of FY 21.

The notes provide context for all of the figures. Page 23 outlines capital assets. Page 22 details the Federal PPE Loan which we anticipate will be converted into income once the school satisfies upcoming federal requirements. Page 36 is the audit summary: no issues of non-compliance, making this a clean audit.

Lisa asked Bambo to speak to the group regarding implications for upcoming financial statements regarding operating in a virtual environment associated with Covid. Challenge is that fewer individuals are physically seeing transactions as they are being processed, potentially exposing the school to additional risk. Mr. Sonaike recommended additional measures to implement to maintain the integrity of business transactions going forward. The committee will work with school leadership to draft revised policies and procedures in the upcoming months.

Lisa will follow up with Bambo regarding upcoming 1099 filings.

G. Update on Payroll Tax Deferral Program

In August, President Trump signed an executive order allowing organizations to defer payroll tax with holdings during the continued challenges of the pandemic. Participation is optional. After discussion and due diligence, the school has decided to opt out of the program.

Thomas asked about communication to the staff. Lisa indicated that there haven't been any inquiries from any employees.

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 8:25 AM.

Respectfully Submitted,
C. Hill