

APPROVED



Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday November 18, 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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+1 669 900 9128 US (San Jose)

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), D. Mason (remote), D. Satterfield (remote), Donica Johnson (remote), Rachel Goodman (remote), T. Ryan-Lawrence (remote)

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 18, 2020 at 8:02 AM.

C. Adopt Meeting Agenda

C. Hill made a motion to Approve agenda with one amendment.

T. Tidwell seconded the motion.

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

D. Approve September 2020 Meeting Minutes

T. Tidwell made a motion to approve the minutes from Finance Committee Meeting on 09-16-20.

L. Price seconded the motion.

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

E. Update on FY 20 Audit Report and APS 990 Filing

Lisa reviewing the 990 reporting. Satisfies a compliance requirement. When everything looks aligned with the audit, Lisa will forward to Board Chair for review and signature.

Lisa anticipates having this to the Board Chair in the next few weeks.

F. Review 9/30/20 Draft Financial Statements

G. Update on PPP Loan Forgiveness Application

Lisa submitted required paperwork for converting the loan to a grant but we anticipate having to complete additional reporting requirements before the loan will formally become a grant. We don't anticipate any hurdles in having the funds ultimately converted into a grant.

Additional agenda item: Lisa reminded everyone of the various components of state and local funding. This year APS is going into a fund balance to cover additional expenses across the system.

The October FTE count was 812, above the projected 805 on which the budget was built. Additional funding is anticipated from the CARES Act, a Facilities grant and our prorated share of the APS surplus funds.

Jason and Lisa brought forward a request to provide a mid-year, one-time stipend to each faculty and staff employee, costing approximately \$117,000 total.

Tom made a motion to approve. Brian seconded the motion and it passed unanimously. FC and school leadership will work with Board leadership to identify next steps in the process for review/discussion/approval in hopes of implementing the measure on the December 2020 payroll.

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 9:07 AM.

Respectfully Submitted,
C. Hill