

APPROVED



# Wesley International Academy

## Minutes

### Finance Committee Meeting

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#### Date and Time

Wednesday December 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=Wk5CdZwTTBDdUM4TXhJZ0JaTzlxdz09>

Meeting ID: 897 3802 2759

Passcode: finance

One tap mobile

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

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Dial by your location

+1 301 715 8592 US (Germantown)

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+1 669 900 9128 US (San Jose)

Meeting ID: 897 3802 2759

Passcode: 425444

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#### 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. Johnson (remote), D. Mason (remote), D. Satterfield (remote), Erline Moraga-Davis (remote), R. Goodman (remote), T. Ryan-Lawrence (remote)

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## **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 Dec 16, 2020 at 7:58 AM.

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

B. Mitchell made a motion to approve agenda as presented.

T. Tidwell seconded the motion.

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

### **D. Approve November 2020 Meeting Minutes**

T. Tidwell made a motion to approve the minutes from Finance Committee Meeting on 11-18-20.

B. Mitchell seconded the motion.

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

### **E. Update on FY 20 APS 990 Filing**

990 submitted to Board Chair (Thomas) for review and signature. Thomas working with school leadership to make a few minor edits/clarifications. Anticipate having this completed by the end of the week.

### **F. Review 10/31/20 Financial Statements**

Ms. Davis reviewed the 10/31/20 statements with the committee. Page 4 highlights items of significance. The school has continued to purchase/provide PPE for individuals who continue to work in the school. The school has been able to replace water fountains with touchless water bottle filling stations.

The school continues to work through the process to convert the PPP loan to a grant. Currently under review by the SBA.

#### **G. Update on Federal Funds Reimbursement Submissions**

There are a variety of federal grants that have provided or will provide additional financial support to the school. WIA has sought about 65% of the CARES funding for reimbursement. Additional reimbursements will be submitted in coordination with federal and state guidance.

#### **H. APS Revenue Forecast**

Lisa reviewed the QBE funding mechanism for the group. First estimate usually happens in July from APS. The next milepost occurs after the October date count. The school subsequently sees a mid-year revision in November/December based on the October counts. After the last FC meeting, the school received additional information that is above expectations on the mid-year revisions. Schools are working to understand the cause of the fluctuations. There is a new contact who is handling these calculations as of a year ago. Lisa will work in the days ahead to better understand the variances.

### **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 8:32 AM.

Respectfully Submitted,  
C. Hill