

APPROVED



Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday January 13, 2021 at 8:00 AM

The January Finance Committee meeting will take place on Wednesday January 13, 2021 at 8:00am via Zoom.

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

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+1 312 626 6799 US (Chicago)

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+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+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. Johnson (remote), D. Satterfield (remote), Erline Moraga-Davis (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 Jan 13, 2021 at 8:03 AM.

C. Adopt Meeting Agenda

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

L. Price seconded the motion.

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

D. Approve December 2020 Meeting Minutes

E. Cater made a motion to approve the minutes from Finance Committee Meeting on 12-16-20.

B. Mitchell seconded the motion.

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

E. Review November 2020 Financials

Ms. Davis led a review of monthly income statement for November 2020. Highlights include additional FFE expenses due to extending the Chrome Books warranties. Marketing expenses include last payment for website redesign work.

Ms. Davis also led a review of the Monthly Statement of Financial Position. Ms. Price noted that Bank of America has completed review of our request to convert the PPP loan to a grant. The bank has submitted the request to the SBA for final review. SBA will respond within 90 days.

F.

Status Updates

WIA has started the process of creating 1099s from the financial system. Staff are starting this process a little earlier than usual.

December 2020 financial review will occur at Feb committee meeting. Those statements will be used as a basis for the mid-year budget revision, also to be presented in February.

Best predictor at this point is the 50% hybrid budget model that was discussed at the start of the fiscal year.

\$230k in Title I and CARES Act reimbursements have been submitted to various grantor agencies. Approximately \$195k in reimbursements have been received.

G. Other Items

Ms. Price let the committee know that school leadership will evaluate whether it is appropriate to conduct a 2-year review of salaries across peer systems to ensure competitive salaries. A variety of Covid factors complicate the feasibility of such a study.

Leadership will report back in the next couple of months regarding the feasibility of such a study.

Mr. Ryan-Lawrence indicated that governance is working on an annual task calendar. Ms. Price will review relevant dates for Finance Committee requirements and provide them to Mr. Ryan-Lawrence by the end of January.

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 8:27 AM.

Respectfully Submitted,
C. Hill