

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday February 10, 2021 at 8:00 AM

Location

Join Zoom Meeting

<https://us02web.zoom.us/j/89738022759?pwd=Wk5CdzZwTTBDdUM4TXhJZ0JaTzlxdz09>

Meeting ID: 897 3802 2759

Passcode: finance

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

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One tap mobile

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

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Dial by your location

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+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), J. Marshall (remote), L. Price (remote), T. Tidwell (remote)

Committee Members Absent

E. Cater, K. Delp

Guests Present

A. Pullen (remote), D. Johnson (remote), D. Satterfield (remote), Donald Mason (remote), Erline Moraga-Davis (remote), R. Goodman (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 Feb 10, 2021 at 8:05 AM.

C. Adopt Meeting Agenda

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

T. Tidwell seconded the motion.

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

D. Approve January 2021 Meeting Minutes

T. Tidwell made a motion to approve the minutes from Finance Committee Meeting on 01-13-21.

B. Mitchell seconded the motion.

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

E. Review December 2020 Financials

Jason, Lisa and Erline presented an overview of the 12/31/20 financials in conjunction with the mid-year budget revisions. If committee members have questions about specific transactions, they should direct them to either Lisa or Erline.

F. FY 21 Budget Revision

B. Mitchell made a motion to Approve the proposed budget revisions as presented by school leadership.

T. Tidwell seconded the motion.

Lisa provided an overview of the annual processes associated with the mid-year budget revision. This year's revision is based on 6 months of the fiscal year being in the books.

Revenues are trending in accordance with projections with the exception of additional federal funding associated with the CARES act. These funds will be used to cover costs associated with educating students and operating in the Covid-19 pandemic. There are also additional Title I, II and IV funds coming to the school. Enrollment count is slightly above 805 students on which the budget is based, resulting in additional funds from APS.

APS has also shared WIA's share of surplus funds utilized by the district totaling about \$90k. We anticipate additional changes on current year funding based on Governor's Kemp's budget revision proposals at the beginning of the current legislative session.

Expenditures have generally trended down as anticipated based on virtual instruction through the entire first semester and start of the second semester. Cigna health care refunds also contribute to decreased expenses in the current fiscal year. Additional expenses incurred associated with IT support and mobile technology provided to students and teachers. The proposed budget revision addresses all of these items and positions the school to continue supporting students and teachers going forward.

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

G. Other Items

None

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 8:56 AM.

Respectfully Submitted,

C. Hill