

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday March 17, 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=Wk5CdZwTTBDdUM4TXhJZ0JaTzIxdz09>

Meeting ID: 897 3802 2759

Passcode: finance

One tap mobile

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

+13126266799 ,,89738022759#,,,,,0#,,425444# US (Chicago)

Dial by your location

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

+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)

Committee Members Absent

K. Delp, T. Tidwell

Guests Present

A. Pullen (remote), D. Satterfield (remote), Donald Mason (remote), Donica Johnson (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 Mar 17, 2021 at 8:05 AM.

C. Adopt Meeting Agenda

C. Hill made a motion to Adopt agenda as presented.

B. Mitchell seconded the motion.

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

D. Approve January 2021 Meeting Minutes

B. Mitchell made a motion to approve the minutes from Finance Committee Meeting on 02-10-21.

C. Hill seconded the motion.

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

E. Update on PPP Loan

WIA has received official approval from bank that PPP loan has been forgiven and the funds converted to a grant rather than a loan.

F. Review January 2021 Financial Report

Erline and Lisa reviewed the 1/31/21 financial statements. Revenue figures have been adjusted to reflect mid-year revenue adjustments through APS. With students returning to the building, additional expenses are being incurred for FFE, custodial services and telecommunications.

G. 2022 Budget Development Highlights and Status

Jason and Lisa have been working closely with APS regarding the local and national funding outlook. At the state level, a portion of austerity reductions will be restored during the FY 21 amended budget.

The State of Georgia is also providing a one-time \$1,000 bonus for teachers and others in schools. Funding will come through APS.

APS forecasting an increase of 5.5% in local funding but leadership is anticipating having to return a portion of that through local fair shares. For FY 22 budget planning we are keeping revenue flat in line with discussion at the March board meeting.

CARES funding: WIA has received 2nd allocation in the amount of approximately \$1.2 million. Academic leaders have developed programs that are appropriate uses of these federal funds and submitted those proposals to APS. Funds must be spent by September 2024.

ARPA: Additional \$128 billion nationally to public schools. Funds have not yet been distributed but the school is estimating approximately \$2 million that must be used by September 2023. Additional details will be shared as more information is available.

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 8:33 AM.

Respectfully Submitted,
C. Hill

Documents used during the meeting

- Jan 2021 - Financial Report.pdf