

APPROVED



WESLEY  
INTERNATIONAL ACADEMY

## Wesley International Academy

### Minutes

#### Finance Committee Meeting

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#### Date and Time

Wednesday March 17, 2021 at 8:00 AM

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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)

+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

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### **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)

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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 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

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## **Documents used during the meeting**

- Jan 2021 - Financial Report.pdf