

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday May 19, 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)

+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), T. Tidwell (remote)

Committee Members Absent

K. Delp

Guests Present

A. Pullen (remote), D. Johnson (remote), D. Mason (remote), D. Satterfield (remote), Erline Moraga-Davis (remote), M. Guertin (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 May 19, 2021 at 8:01 AM.

C. Adopt Meeting Agenda

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

E. Cater seconded the motion.

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

D. Approve March 2021 Meeting Minutes

T. Tidwell made a motion to approve the minutes from Finance Committee Meeting on 03-17-21.

B. Mitchell seconded the motion.

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

E. Review of 3/31/21 Financial Statements

Ms. Davis reviewed substantial items in the 3/31/21 financial statements. Revenues have been updated to reflect Title I, Title IV and CARES Act I funding. Legal expenses slightly above normal due to H1 Visa applications.

Brian asked some clarifying questions regarding expenses in compensation and operations & plant services. Lisa explained differences due to cash draws happening August through May while expenses occur 12 months of the year.

F.

Review of FY 2022 Proposed Budget

Lisa reviewed the FY 2022 proposed budget which follows the previously utilized format. Budget objectives remain consistent from previous years.

The FY 2022 budget is based on an assumption of 808 FTEs which is a rolling average of count days. Per charter petition, maximum enrollment is 824 FTEs. Optimization of resources remains a guiding priority. There is more certainty going into FY 2022 than there was going into FY 2021. The school is projecting approximately \$13.4 million in revenues in FY 2022 assuming flat QBE funding from the State of Georgia.

Compensation is the largest driver of expenses. WIA remains committed to competitive salaries and benefits in an effort to attract and retain skilled teachers, staff and leadership. FY 2022 payroll assumes 109 benefit-eligible positions. Stipend pay is also consistent with APS for additional duties assumed by school staff such as leading extra-curricular activities.

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 9:01 AM.

Respectfully Submitted,
C. Hill