

APPROVED



WESLEY  
INTERNATIONAL ACADEMY

## Wesley International Academy

### Minutes

#### Finance Committee Meeting

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#### Date and Time

Wednesday June 16, 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**

*None*

### **Guests Present**

Crystal Hudson (remote), D. Satterfield (remote), Denise Clayton (remote), Donald Mason (remote), R. Goodman (remote), Richard Pavone (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 Jun 16, 2021 at 8:01 AM.

### **C. Adopt Meeting Agenda**

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

C. Hill seconded the motion.

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

### **D. Approve May 2021 Meeting Minutes**

B. Mitchell made a motion to approve the minutes from Finance Committee Meeting on 05-19-21.

C. Hill seconded the motion.

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

### **E. Review of 4/30/21 Financial Statements**

Lisa reviewed the 4/30/21 financial statements. Most items are trending in line with budget projections. WIA received 2nd to last installment of FTE funding from APS. WIA draws cash monthly from August through May. Security and other operational expenses trending up due to students and teachers returning to the classroom.

On the balance sheet, WIA is already starting to recognize prepaid items. IT items have long lead times due to pandemic supply chain challenges.

### **F. Review of FY 2022 Proposed Budget**

The FC reviewed the FY 22 budget. There are no changes from the initial review conducted last month, reflecting a very stable financial environment. The school continues to remain in a strong financial position and supplemental federal funding will be leveraged in the next couple of years to augment state and local funding.

The budget priorities remain unchanged from previous years regarding FTE funding. State funding is approximately 40%-45%. APS guidance is to assume a 6% increase in local funding from FY 21 to FY 22. The budget uses about \$600k in CARES II funding. Utilization strategies for CARES III funds are under developed and will be worked into the FY 22 budget revision.

The budget proposal is balanced with various contingencies for unforeseen fluctuations throughout the academic year. The budget also includes a list of capital project items to enhance equipment availability and the physical condition of the school property.

B. Mitchell made a motion to Recommend approval of the FY 22 budget to the Board.

E. Cater seconded the motion.

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

#### **G. Other Items and Announcements**

No additional items for discussion.

## **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 8:40 AM.

Respectfully Submitted,  
C. Hill