APPROVED

Wesley International Academy

Minutes

June Special Meeting

FY21-22 Budget Approval

Date and Time
Tuesday June 22, 2021 at 6:00 PM

Location
Join Zoom Meeting
https://us02web.zoom.us/j/7229250184?pwd=cit6a0U2VEYvaWpPODB5VkVCZlVrZz09

Meeting ID: 722 925 0184
Passcode: WIAevent
One tap mobile
+16465588656,,7229250184#,,,,,,0#,,040710# US (New York)
+13017158592,,7229250184#,,,,,,0#,,040710# US (Germantown)
Dial by your location
+1 646 558 8656 US (New York)

Meeting ID: 722 925 0184
Passcode: 040710

Directors Present
B. Mitchell (remote), C. Hill (remote), D. Hrabe (remote), E. Cater (remote), F. Carroll (remote), J. Hansen (remote), J. Wright (remote), M. Guertin (remote), T. Ryan-Lawrence (remote), T. Tidwell (remote)

Directors Absent

A. Hunter, K. Delp

Directors who arrived after the meeting opened
M. Guertin

Ex Officio Members Present
J. Marshall (remote)

Guests Present
Crystal Hudson (remote), D. Satterfield (remote), Erline Moraga-Davis (remote), L. Price (remote), R. Pavone (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

E. Cater called a meeting of the board of directors of Wesley International Academy to order on Tuesday Jun 22, 2021 at 6:02 PM.

II. Finance

A. FY 2021-2022 Budget Overview

We are required to have 2 public meetings before bringing the budget to the board. Those occurred in May & June.

Wesley has the opportunity to leverage some additional one time spending federal funding to bring everyone back to in person learning and close any gaps that resulted from the last 14 months.

Overview of budget objectives for FY22.

1.WIA will develop a balanced budget for the purpose of allocating resources to support Strategic Initiatives and Charter Performance Goals as outline in the Charter Petition.
2.WIA will pursue the implementation of a competitive multi-year compensation model for teachers, with a goal of base salaries reflecting 95% of the APS 2021 published scales (as of April 2021). WIA will continue to implement signing bonus and stipend programs to retain high-quality teachers.
3.WIA will manage escalating pension and healthcare expenses through responsible budgeting, cash management and competitive bidding.
4.WIA will maintain an Unrestricted Cash Balance between 30-45 days of working capital.

2022 REVENUE ASSUMPTIONS
•State: Assume flat with YE 2021 funding (includes austerity).
•Local: Assumes 6% increase per APS guidance. APS Fund Balance utilization @ $11M.
•Federal: Funding includes $173K Title 1 (Social Worker/Parent Liaison) and $613K CARES2 (Academic Intervention and COVID related expenses).*
•Other: Includes School Fundraising (RT) and Fees for School Activities (Athletics, ASP, Graduation)

*CARES3 is not included because its pending APS approval.

Revenue Forecast $13.3m

COMPENSATION ASSUMPTIONS –
•Personnel model flat at 109 staff: 107 FT and 2 PT payroll employees *CARES#3: PYP Instructional Technology Coach, PBIS Coordinator
•Step raises for all eligible employees on pay grade/step
•Employer pension contribution increased from 19.06% to 19.81%
•Forecast Healthcare expense increase of 10% with an anticipated credit of +$50K toward 2022 premium
•Achieved goal of “Employee Only” Bronze Healthcare Plan at $0 monthly premium for 2022. All other Cigna plans flat for 2022
•Enhanced Stipend Program for Academic Intervention, Grade Leaders, Extra-Curricular Activities, ASP, Retention Bonuses. etc.

Budget Forecast $13.3m

2022 Operating Budget will not require the utilization of Operating Cash Reserves

FY2022 UNRESTRICTED CASH BALANCE
FY2022 BUDGET SENSITIVITY ANALYSIS

M. Guertin arrived at 6:05 PM.

B. FY 2021-2022 Budget Approval

C. Hill made a motion to approve FY22 Budget.
D. Hrabe seconded the motion.
No discussion
The board **VOTED** to approve the motion.

III. Closing Items

A. Adjourn Meeting

C. Hill made a motion to adjourn.
T. Tidwell seconded the motion.
The board **VOTED** to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:34 PM.

Respectfully Submitted,
E. Cater