

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday August 18, 2021 at 8:00 AM

Location

<https://us02web.zoom.us/j/89738022759?pwd=Wk5CdZwTTBDdUM4TXhJZ0JaTzlxdz09>

Committee Members Present

B. Mitchell (remote), C. Hill (remote), D. Mason (remote), E. Cater (remote), E. Moraga-Davis (remote), J. Marshall (remote), L. Price (remote), M. Guertin (remote)

Committee Members Absent

None

Guests Present

D. Johnson (remote), R. Goodman (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Hill called a meeting of the Finance Committee of Wesley International Academy to order on Wednesday Aug 18, 2021 at 8:01 AM.

C. Adopt Agenda

B. Mitchell made a motion to Approve the agenda with the amendment to finalize committee membership and committee goals.

M. Guertin seconded the motion.

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

D. Approve Minutes of June 16, 2021 Meeting

B. Mitchell made a motion to approve the minutes from Finance Committee Meeting on 06-16-21.

M. Guertin seconded the motion.

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

E. Review of May 31, 2021 Financials

Lisa reviewed the highlights from the 5/31/21 financial statements. WIA collected the final funding draw from APS for the fiscal year. WIA has invoiced APS for CARES I funding. The CARES I funding was largely used for Chromebooks and accessories for the distance learning by students.

Retention bonuses were also paid in May as per the State of Georgia. As previously discussed at the Board, WIA matched the bonus from the State of Georgia. Cash position remains strong. Prepaid expenses typically increase towards the end of the fiscal year as the school begins paying items for the next fiscal year.

F. Discussion of FY 2021 Financial Statements and Audit

Lisa shared an outline of FY close out process and timing. The committee reviewed the FY21 Unaudited Year-End Financial Statements.

Additional federal funding will likely trigger additional audits for the FY 22 financials next year. Federal funding in FY 21 included Title I, Title II, Title IV and CARES I as well as the Payroll Protection Plan Grant funds.

Total revenues for FY 21 were \$13.9 million. Compensation expenses were on budget at \$9.4 million with net income of \$2.1 million. The increased net income is largely due to the timing of the PPP loan becoming a grant as well as federal funding which will be spent during the upcoming fiscal year(s). Final audited numbers will show a different number once the auditor inserts the pension liabilities.

Receivables from APS, prepaid expenses and liabilities are in line with previous fiscal years.

WIA continues to move through audit plan dates. We anticipate sampling requests from the auditor early next week. School leadership anticipates being done with the audit August 30 and the school reporting deadlines to APS are September 30, 2021. We will schedule a presentation by the auditor at the September committee meeting.

II. Other Business

- A. The committee unanimously voted to approve committee membership of Jason Marshall, Lisa Price, Donald Mason, Erlene Moraga-Davis, Brian Mitchell, Mazie Lynn Causey, Ewa Cater and Chip Hill.**

The committee unanimously voted to approve the following goals for the 2021-2022 year:

(1) timely completion of a clean audit of FY 21 financials and subsequent reporting to all governing bodies, (2) presentation of a mid-year budget revision for review by the Board at the February 2022 meeting, (3) presentation to the Board of a budget for FY 2023 no later than the close of FY 2022, and (4) review of policies and procedures in light of operational shifts due to pandemic influences as well as in advance of the upcoming charter renewal.

III. 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 8:47 AM.

Respectfully Submitted,
C. Hill