

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday September 22, 2021 at 8:00 AM

Location

Finance: <https://us02web.zoom.us/j/89738022759?pwd=Wk5CdZwTTBDdUM4TXhJZ0JaTzlxZ09>

Zoom Meeting ID: 897 3802 2759

Passcode: finance

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

D. Hrabe

Guests Present

Bambo Sonaike (remote), D. Johnson (remote), D. Satterfield (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 Sep 22, 2021 at 8:03 AM.

C. Adopt Agenda

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

M. Guertin seconded the motion.

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

D. Approve Minutes of August 18, 2021 Meeting

L. Price made a motion to approve the minutes from Finance Committee Meeting on 08-18-21.

B. Mitchell seconded the motion.

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

E. Review of July 31, 2021 and August 31, 2021 Unaudited Financials

Ms. Price and Ms. Davis provided a quick overview of July and August unaudited financials. The budget reflects typical seasonality and fluctuations. The early months in the fiscal year typically show the appearance of overexpenditures as the first cash draw from APS does not occur until August. Therefore financials in the middle to later part of the fiscal year are more appropriate for an accurate snapshot of the school's financial situation.

F. Review of FY 2021 Financial Statements and Audit

Mr. Bambo Sonaike joined the meeting. He has audited the school's financials over the past several years and specializes in auditing charter schools.

This is a two stage audit, including financials and internal controls. Continuing a trend from previous fiscal years, WIA has a clean audit.

The balance sheet on page 8 captures all items including non-cash items. The balance sheet on page 10 is a better representation of the school's position.

The income statement on page 9 captures non-cash items. Better to use the income statement on page 12.

The purpose of the notes beginning on page 14 are to provide context for different numbers in the audit. The notes and statements capture the forgiveness of the federal PPP loan from early in FY 2021.

The compliance portion of the audit reviews internal controls as well as compliance with state laws.

Page 36 reflects a clean audit. There is a note regarding whether a third stage audit will be necessary if federal funds exceed \$750k in any fiscal year. We will likely have to do a third (federal) audit for FY 22 and possibly FY 23 as well. The third audit is driven by a matrix so that individual audits are not required for all federal sources of funding.

The third stage audit would be completed after the first two stages are completed. The 3rd stage will require additional sampling and tight tolerances.

Lisa noted that since the FY 21 audit is complete, the school business team will work with APS to meet reporting deadlines and requirements associated with FY 21 audits.

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 8:44 AM.

Respectfully Submitted,
C. Hill