

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday January 19, 2022 at 8:00 AM

Location

<https://us02web.zoom.us/j/84999022607?pwd=QkhVZlJnUVFtYnNqai8vbFR1MWJNUT09>

Meeting ID: 849 9902 2607

Passcode: governance

Committee Members Present

B. Mitchell (remote), C. Hill (remote), D. Hrabe (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

Donica Johnson (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 Jan 19, 2022 at 8:00 AM.

C. Adopt Agenda

B. Mitchell made a motion to Approved as presented.

J. Marshall seconded the motion.

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

D. Approve Minutes of November 17, 2021 Meeting

B. Mitchell made a motion to approve the minutes from Finance Committee on 11-17-21.

M. Guertin seconded the motion.

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

E. Review of October 31, November 30 and December 31, 2021 Unaudited Financials

Lisa shared highlights from the October, November and December financials.

This is the first year in 5-6 years the school has run an after school program. YTD the revenues are trending above expenditures. Financials also reflect various sources of federal funding and a state grant for facilities support. December expenses trend higher than other monthly compensation expenses due to payout of annual incentives.

Employee benefit expenses are down to reflect a credit provide by the health insurance provider. Because of the pandemic and precautions around quarantining, the school is incurring additional expenses for substitute teachers. Wage pressures also are driving up the cost. The school will work through Federal CARES funding for reimbursement. Generally trends are consistent with annual spending patterns.

Balance sheet positions remain strong. Construction in progress includes several major HVAC components that had to be replaced. School leadership will continue evaluating revenue and expenditure projections in advance of the mid-year budget revision to be reviewed and presented next week.

F. Review of Policy Updates and Revisions

Chip noted the added language to the policy overview governing inquiries around policy or procedure questions/concerns. This language was based on conversation at the previous meeting. The new language sets up a system where concerns are addressed to appropriate individuals at the school and/or board depending on the nature of the question or concern.

Lisa provided additional context around policies not covered during the November 2021 committee meeting. Policies reviewed included procurement, accounts payable, payroll, funds intake, payments associated with activities or merchandise sales, reimbursements and receiving.

Board members will review the updated policies in advance of the meeting next week.

G. Update on Projected State and Local Revenue

Lisa provided an overview of fluctuations associated with projected revenues at both the local and state level. More information will be shared at the meeting next week around the mid-year budget revision.

H. Additional Finance Committee Meeting Scheduled for January 26, 2022 Regarding Midyear Budget Revision

The committee will meet again next week to finalize the review of policies and the mid-year budget revision.

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 9:04 AM.

Respectfully Submitted,
C. Hill