

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday May 18, 2022 at 4:00 PM

Location

<https://us02web.zoom.us/j/89738022759?pwd=Wk5CdZwTTBDdUM4TXhJZ0JaTzIxdz09>

Meeting ID: 897 3802 2759

Passcode: finance

Committee Members Present

C. Hill (remote), D. Hrabec (remote), D. Mason (remote), E. Cater (remote), E. Moraga-Davis (remote), J. Marshall (remote), L. Price (remote)

Committee Members Absent

B. Mitchell, M. Guertin

Guests Present

D. Johnson (remote), Julia Dong (remote), R. Goodman (remote), Seneca (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 May 18, 2022 at 3:58 PM.

C. Adopt Agenda

J. Marshall made a motion to Approve the minutes as presented in the agenda.

D. Hrabe seconded the motion.

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

D. Approve Minutes of March 22, 2022 Meeting

J. Marshall made a motion to approve the minutes from Finance Committee Meeting on 03-23-22.

D. Hrabe seconded the motion.

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

E. Review of March 31, 2022 and April 30, 2022 Unaudited Financials

Lisa and Erlene provided an overview of the March 31 and April 30 draft financial statements. School staff welcomes any questions regarding detailed transactions or expenditures. The school continues to draw down federal CARES funds. Revenue from the afterschool program continues to trend above projections. Expenditures for substitute teachers continue to trend above projections. Invoicing from the vendor providing COVID testing continues to lag due to timing and coordination with APS. The school has added a 4th mobile classroom facility to the property to accommodate students returning to campus. The school utilized the spring break to clean and make minor improvements around the school. The BVA remains very close to being on budget relative to the mid-year budget revision.

F. FY 2023 Budget: Revenue Projections

School leadership reviewed the proposed budget for FY 23. This is the first of two required public hearings prior to Board vote and approval. The proposed budget follows the same format as in prior years. The budget aligns priorities with goals specified in the charter agreement. School policy is to keep within 95% of the published APS salary scale and keep 30-45 days of working capital in a separate fund for emergency situations.

FY 23 will see a large infusion of federal funds associated with CARES and other legislation. These funds are intended to help mitigate many of the effects of the pandemic and must be spent by the end of FY 24. Funds will be held in reserve for a variety of contingencies related to a potential surge of Covid during the FY 23 budget.

The budget assumed 808 students last year. Based on counts and projected counts, the FY 23 budget is based on 800 FTE. Total estimated revenues are set at \$14.4 million, up from \$13.7 million in the FY 22 original budget. The FY 23 budget accounts for the funds

allocated for the State of Georgia commitment to fund \$2,000 salary increases for employees throughout public K-12 education.

G. FY 2023 Budget: 4 Targeted Expense Priorities

Compensation represents approximately 75% of the school's operating expenses. This is in-line with other schools. Timing challenges will result in new healthcare premiums for the school being available after the school year starts. Funds have been set aside to accommodate a 10% increase in healthcare costs. APS intends to implement a 4% across their pay scales. WIA intends to follow this adjustment resulting in a 4% or more pay increase to employees. Total expenses are projected to increase by 4.1% over the FY 22 original budget to \$14.4 million. On balance, the budget is effectively a break-even budget, with a slight surplus projected.

H. FY 2023 Budget: Status on Other Operating Expenses

D. Hrabe made a motion to Recommend approval of the FY 2023 budget by the Board at the June 2022 Board meeting.

J. Marshall seconded the motion.

Committee members commended the school leadership team for developing a budget that allows for flexibility in response to unforeseen circumstances that might arise in the upcoming school year. School leadership continues to demonstrate a commitment to using resources in an aggressive yet measured way so that teachers are able to provide the best learning environment and tools possible for the children in the school.

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

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 4:47 PM.

Respectfully Submitted,

C. Hill

Documents used during the meeting

- March 2022 Unaudited Financial Report.pdf
- April 2022 Unaudited Financial Report.pdf
- FY2023 Draft Budget Presentation_1st Public Hearing_May 18 2022rev 5-16-22.pdf
- 2023 Draft Salary Schedules Complete Packet_5-2-22.pdf