

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

Finance Committee

Date and Time

Wednesday November 17, 2021 at 8:00 AM

Location

<https://us02web.zoom.us/j/89738022759?pwd=Wk5CdzZwTTBDdUM4TXhJZ0JaTzlxdz09>

Zoom Meeting ID: 897 3802 2759

Passcode: finance

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

C. Wyatt (remote), 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 Nov 17, 2021 at 8:03 AM.

C. Adopt Agenda

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

J. Marshall seconded the motion.

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

D. Approve Minutes of September 22, 2021 Meeting

B. Mitchell made a motion to approve the minutes from Finance Committee Meeting on 09-22-21.

L. Price seconded the motion.

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

E. Review of September 30, 2021 Unaudited Financials

Lisa and Erline presented an overview of the first three months of financial activity for the school. Three restricted grants have been received. The team is also investigating revenue from July that shows as uncategorized. Expenses reflect a variety of FFE purchases over the summer in advance of students returning to the building as well as weekly Covid-19 testing for individuals in the building. Several expenses are associated with CARES II and CARES III funding.

The school has prepaid APS for annual security services in order to receive a discount on the annual expenses.

On the balance sheet, Construction in Progress reflects the replacement of several HVAC systems.

The budget vs. actuals reflects the expected variation due to only drawing cash from APS August through May (2 of 10 draws) while expenses reflect 3 months of activity including paying for many of the items that normally occur over the summer.

F. Review of Policy Updates and Revisions

Chip explained that the committee reviewed policies several years ago in advance of the last charter renewal. The committee knew coming into this year that in advance of the upcoming renewal a review of all business policies and procedures needed to be completed. Further, operating in a Covid-19 environment has forced the school to rethink operations both during the pandemic as well as going forward.

Lisa explained that the school continues to produce financial reports monthly even though the committee meets every other month. Additional changes update time frames and deadlines for various actions throughout the academic year.

The procurement policy has been updated to include more clarity regarding terminology, definitions, time frames and associated criteria. The policy also utilizes levels of review and approval based on dollar thresh holds and types of purchases.

The committee discussed ways to codify a process for investigating potential conflicts of interest regarding procurement. The committee chair will work with board and school leadership on a process to be considered at the next committee meeting. The committee will continue reviewing policy items in anticipation of providing a full slate of policies for Board review at the February 2022 board meeting.

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 9:05 AM.

Respectfully Submitted,
C. Hill