

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

March Finance Meeting

Date and Time

Wednesday March 22, 2023 at 8:00 AM

Committee Members Present

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

Committee Members Absent

S. Williams

Guests Present

Chris Wyatt (remote), D. 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 Mar 22, 2023 at 8:06 AM.

C. Approve Minutes from January 2023 meeting

E. Cater made a motion to approve the minutes from January 2023 Finance Committee Meeting on 01-18-23.

L. Price seconded the motion.

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

II. Finance

A. Review unaudited financial statement(s)

Erline presented the January 31, 2023 financial statements. If anyone has questions or requires additional clarification, please contact the school financial team. There were not any variances of significance. The next financial statements will reflect the submission of reimbursement requests for federal CARES expenses. The January statements reflect repair expenses associated with work done in the auditorium after water damage was sustained during the winter holiday break. Budget variances reflect the original budget and will be updated next month to reflect the board approved mid-year budget revision at the February board meeting.

B. Update on Special Projects

Lisa shared updates on several projects around the school. The first project relates to changes in the banking platform utilized by our bank. Bill pay technology that was previously embedded in the banking software has been separated by the bank. The school evaluated options and will continue using the bill pay software once it resides outside the banking platform. The school leadership team is working through a transition plan as well as contingencies to be utilized during the systems change. In a worst case, emergency scenario, the school could issue a paper check during the migration. Mon April 3, 2023 is the date for migration with a targeted Go Live date of Tuesday, April 4, 2023.

C. Update on CARES 2 & 3 Reimbursements

In FY 2023, CARES 2, CARES 3 and other federal funds are approximately \$1.5 million. \$725,000 has been submitted for reimbursement through APS.

D. Review of Proposed FY 2024 Budget Public Hearing Dates

School leadership is beginning the process of building the FY 2024 budget. By statute, there must be 2 public hearings of the budget. The May 17, 2023 Finance Committee meeting and the June 6, 2023 Board meeting will be the two public hearings of the FY 2024 budget.

E. 2024 FTE Funding Revenue Forecast

APS has started the process of forecasting revenues for FY 2024. School leadership continues to work with APS and monitor normal channels for updates at both the local and state level that will impact QBE funding for FY 2024. School leadership will use the information learned from these funding sources as the team builds the FY 2024 budget for review at the May 17, 2023 Finance Committee meeting.

F. APS Compensation Study

Lisa shared that the current APS salary structure has dropped in terms of regional competitiveness. One impact is reduced retention rates across APS for teachers. APS is revisiting their salary structure and strategy. WIA will continue to track the APS salary scale to ensure that the school stays competitive with a variety of options to ensure fiscal sustainability.

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 8:44 AM.

Respectfully Submitted,
C. Hill