

DRAFT



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

Finance Committee Meeting

May 2023

Date and Time

Wednesday May 17, 2023 at 8:00 AM

Location

Zoom

Committee Members Present

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

Committee Members Absent

None

Guests Present

C. Wyatt (remote), Rachel 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 May 17, 2023 at 8:01 AM.

C. Approve Minutes from March 2023 meeting

S. Williams made a motion to approve the minutes from March Finance Meeting on 03-22-23.

J. Marshall seconded the motion.

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

II. Finance

A. Review March 31, 2023 Unaudited Financial Statements

Lisa and Erlene will entertain any questions about the FY 23 fiscal year to date actuals.

No significant abnormalities were noted either with revenues or expenses.

B. Review of Proposed FY 2024 Budget

Lisa shared an overview of the FY 24 proposed budget. This is the first of two required public hearings of the proposed budget for next fiscal year. The second public hearing will occur at the June 2023 Board meeting. Notice of this public hearing was posted publicly in the local newspaper.

Goals for the FY 24 budget remain consistent with goals of previous years, including the creation of a balanced budget that aligns resources with goals outlined in the school's charter agreement. The school also strives to stay competitive in teacher salaries relative to the APS pay scale, with a target of 95% of the APS rates. Finally, the school strives to manage escalating health and retirement costs in a sustainable way while maintaining appropriate cash reserves to handle cyclical fluctuations in revenues and expenses.

The FY 24 enrollment assumptions include a base case of 748 FTEs for Fall 2023 enrollment (the best case assumption is 775-795 FTEs and full capacity is at 824 FTEs).

The budget incorporates the best information available from the evolving commitments from the State of Georgia recently approved by Governor Kemp, as well as local revenue guidance from tax assessors and APS. The final year of federal CARES III funding is also included in the proposed budget as well as \$200k of Title I funding.

The budget accounts for 112 full-time positions and includes a 7% increase (which includes the \$2000 increase from the State of Georgia) for all pay groups on the salary tables. Average salary increases for employees will average approximately 8%.

Contract terms will also change by decreasing 3 days required for the Wesley University program. School leadership will reevaluate the salary tables during the middle of the upcoming year to ensure WIA pay tables remain competitive with larger area districts as they finalize their pay tables in the months ahead.

The budget also includes a variety of capital and operating expenses based on end of life cycle for various items as well enhanced campus cleanliness and safety. In total,

estimated revenues are \$16.88 million with \$16 million in expenses with an additional \$550k in capital expenses, leaving the school with a small budgeted surplus of about \$200k, or about 1.18% of estimated revenues.

Senaca motioned to recommend approval by the board at the June 2023 meeting. Ewa seconded. The motion passed unanimously and will be presented to the board in June 2023.

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 9:02 AM.

Respectfully Submitted,
C. Hill