APPROVED

Wesley International Academy

Minutes

November Finance Meeting

Date and Time
Wednesday November 15, 2023 at 8:00 AM

Location
Zoom

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

Committee Members Present
E. Cater (remote), E. Moraga-Davis (remote), J. Marshall (remote), K. Boyer (remote), L. Price (remote), O. Okwara (remote), S. Williams (remote)

Committee Members Absent
None

Ex Officio Members Present
D. Hrabe (remote)

Guests Present
C. Wyatt (remote), D. Johnson (remote)

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

S. Williams called a meeting of the Finance Committee of Wesley International Academy to order on Wednesday Nov 15, 2023 at 8:08 AM.

C. Approve Minutes

E. Cater made a motion to approve minutes from September September Finance Meeting on 09-20-23.
O. Okwara seconded the motion.
The committee **VOTED** to approve the motion.

D. Approve Agenda

E. Cater made a motion to to approve agenda.
S. Williams seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. Brief review YTD (July-October) Financials

Lisa Price reviews first quarter.
Aftercare continues to be suc.cessful.

There were no surprises with expenses.
FFE was budgeted for later but we bought sooner than plan due to good price point.
New stipend program has shown positive results; our sub cost are much lower than this time last year.

pcard expenses..are up and down.

WIA is required to have 45 days of working capital.
Revenue is overbudget/ State and Local Revenue comes in after budget has been made.

Enrollment is down but funding is up which has helped us maintain a positive cash flow.
Compensation is trending low because we are not fully staffed. We have 3 openings but some of the expenses (for subs) are on another budget line.

B. 2023 Audit Review with Q&A - Auditor, Bambo Sonaike, CPA

Bambo Sonaike is our auditor has been for 15 years.

Presents 45 page Financial Document

Three stage audit.

Section I - Summary of Auditor's Result Financial Statements Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Un-modified opinion Internal control over financial reporting: Material weakness(es) identified? No Significant deficiency(ies) identified? None reported Compliance and other matters Non-compliance material to financial statements noted? No Federal Awards Internal control over major federal programs: Material weakness(es) identified? No Significant deficiency(ies) identified? None reported Type of auditor's report issued on compliance for major federal programs: Un-modified opinion Any audit findings disclosed that are required to be reported in accordance with 2 CFR Part 200? No Identification of major federal programs: Assistance listing Numbers Covid-19 - Elementary and Secondary School Emergency Relief Fund - CRRSA ACT - ESSER II 84.425D Covid-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - ARP ESSER III 84.425U
Dollar threshold used to distinguish between type A and type B programs: $ 750,000
Auditee qualified as a low risk auditee? No

Section II - Financial Statement Findings No matters were reported.

Section III - Federal Awards Findings & Questioned Costs No matters were reported.

Attached are Financial Reports

C. Update 2023 Budget Revision (Enrollment and Staff Stipend Program)

Lisa Price gives updates on budget with 748 students this will not change for now if changes it will be in March.
Estimates for stipend program may be highter due to good attendance from staff.
Stipends may run 300 to 400K this puts money in teachers pockets and not to sub.
ED explains how important attendance is and how well staff is doing.

D. Update 2024 4 year Budget/Cash Flow Projections w/o CARES funding

We will not receive any CARES funding in 2024.
No CARES will effect our budget going forward. State and Local funds are going up. Federal funding going down. Enrollment will also effect budget.

ED and CFO working on 4 to 5 year plan

Ewa question: budget revision, is there any thing board needs to vote on?
Board will vote in January.

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 8:54 AM.

Respectfully Submitted,
C. Wyatt

Documents used during the meeting

None