

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

January Finance Meeting

Date and Time

Wednesday January 24, 2024 at 8:00 AM

Location

Zoom

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

Committee Members Present

J. Marshall (remote), K. Boyer (remote), L. Price (remote), O. Okwara (remote)

Committee Members Absent

None

Guests Present

C. Wyatt, D. Johnson (remote), chip hill (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

L. Price called a meeting of the Finance Committee of Wesley International Academy to order on Wednesday Jan 24, 2024 at 8:00 AM.

C. Approve Minutes

Motion to approve the minutes from Seneca Williams November Finance Meeting on 11-15-23.

O. Okwara seconded the motion.

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

D. Approve Agenda

O. Okwara made a motion to to approve January agenda.

L. Price seconded the motion.

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

II. Finance

A. Review Q2 and YTD Financials

Lisa Price give summary of Financial Statement

Year end revenue adjustments were 1m

Statement activity income sheet ..reimbursements from APS 49K
Enrollment 400k

-Seneca Williams ask what balances are for outstanding lunches?

-\$19,092 is outstanding balance for last year.

-We try to collect as much as possible.

-State implements alternative choices when delinquent on pay.

-We do not inforce or give a student alternative lunch.

-Is there a way to raise money to cover charges?

-Wesley is open to supplementary ways to cover cost.

-We use graduation to collect fees from parents.

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Reports are attached.

III. Review Proposed Reised 2024 Operation Budget

A. Discuss CARES3/ESSER Status

Revision..

- Enrollment has been low which will effect budget.
- Staff retention stipend was not eligible for reimbursement
- Must have CARES 3 budget in by Feb and must spend by August 2024
- Weapon Detection Devices is covered under CARES 3 must be in by August 2024.
Kemp has approved 1K stipend for teachers.
- Wesley will receive about half of cost for attendance stipend.
- Stipend for attendance was \$402 K
- How do we ramp down once CARES has stopped ? Wesley is working on a 4 year plan to insure cash flow.

B. Discuss CAPEX

Wesley has 1.3M in eligible spending . This includes personnel, curriculum, STEM and year end retention stipends.

C. Discuss Material Revenue and Expense Updates

There will be an increase in QBE funding of \$500k and tax increase of 3M and an increase on other revenue of \$2.3M. APS will reimburse Wesley \$60K .
The combine revenue adjustment result in a \$957K impact.

D. Seek FC Endorsement for Approval of the Revised Budget

Finance Committee will present mid year budget revisions for Board approval.

E. Discss 2025 Budget and 4 Year Cash Projection Timelines

WIA revised the CARES3 2025 to reflect \$480K in eligible spending includes, the purchase of Medal Detection Devices and beginning of I-year incentive stipends.
All spending must be completed by August 2024.

IV. Closing Items

A. Adjourn Meeting

O. Okwara made a motion to To Adjourn Meeting.

K. Boyer seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:30 AM.

Respectfully Submitted,

C. Wyatt