

APPROVED



WESLEY  
INTERNATIONAL ACADEMY

## Wesley International Academy

### Minutes

#### January Finance Meeting

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**Date and Time**

Wednesday January 24, 2024 at 8:00 AM

**Location**

Zoom

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

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**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)

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**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