

APPROVED



WESLEY
INTERNATIONAL ACADEMY

Wesley International Academy

Minutes

September Finance Meeting

Date and Time

Wednesday September 20, 2023 at 8:00 AM

Location

Remote

<https://us02web.zoom.us/j/89738022759?pwd=Wk5CdZwTTBDdUM4TXhJZ0JaTzlxdz09>

Committee Members Present

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

Committee Members Absent

K. Boyer

Guests Present

C. Wyatt (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 Sep 20, 2023 at 8:03 AM.

C. Approve Minutes

J. Marshall made a motion to motion to approve july minutes.

E. Cater seconded the motion.

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

D. Approve Agenda

E. Cater made a motion to Motion to approve Agenda.

L. Price seconded the motion.

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

II. Finance

A. Update on Audit progress

All Audit items has been submitted Friday Sept 8, 2023

May be some additonal request but as of now no news is good news.

B. Review of July financials

July is very standard for the month.

Cash flow looks low but we have working captial until we receive reimbursements and funding from State, local and Fed funds.

C. Update Development Efforts

Jason brings attention to great efforts from CFO and Board Members on Finance Committee.

Members for this year are Donica Johnson, Erline Mongaga-Davis, Lisa Price, Nicole Lee, Chris Wyatt

We project to raise \$50k

D. Propose and approve 2023 FC Goals

J. Marshall made a motion to to approve 2023-2024 Goals.

O. Okwara seconded the motion.

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

E. Prepare and review proposed budget for new fiscal year during April/May for review and approval by B

F. Complete clean financial audit

G.

Meet all deadlines for all required financial reporting (APS, State of GA, Fed) during the year.

- H. Develop mid-year budget revision for committee review in January and Board approval in Feb.**
- I. Prepare and review proposed budget for new fiscal year during April/May for review**
- J. Develop 4-year cash-flow forecast (2025-2028) based on fluid enrollment, reduction in federal grant**

Splosh renovations . Move out and move in to new location, schedule to move out June 2025

Enrollment will affect this forecast, transportation for students, new furniture, Kelley House future

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 8:38 AM.

Respectfully Submitted,

E. Cater