



Wesley International Academy

Minutes

November Finance Committee

Date and Time

Wednesday November 20, 2024 at 9:00 AM

Location

<https://us02web.zoom.us/j/89738022759?pwd=Wk5CdZwTTBDdUM4TXhJZ0JaTzIxdz09>

Committee Members Present

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

Committee Members Absent

A. Sumter

Guests Present

C. Hudson (remote), C. Wyatt (remote), E. Cater (remote), R. Goodman (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 20, 2024 at 9:01 AM.

C.

Approve Minutes

O. Okwara made a motion to approve minutes September 18, 2024.

K. Boyer seconded the motion.

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

II. Finance

A. Audit Presentation

Bamboo is our auditor for Wesley and has been for many years. He presents audit for 2023-2024.

Complete audit is in BOT documents

State and Local funds are on Balance Sheet

Statement of Activities: fund balance 8M in assets

Income Statement:

Notes on financial statements page 23

Schedule on spending Federal funds are on page 35

Matrix given by Feds and Auditor must follow matrix (single audit)

On page 37 is 2nd audit

1st and 2nd audit are put together to make sure compliant.

We are consider a low risk auditee!

Seneca recognizes Lisa Price for a job well done.

Federal money has stopped this will make things easier for audit prep.

Lunch is now covered by APS so we will not see any receiveables.

B. Quarterly Financials

APS in the past would ask for monthly financials but now ,they ask for quarterly.

Review of Financial statement:

8M in Revenue

Fixed assets will go unchanged until the end of year.

Pension is a non cash transaction.

Monthly expense usually are around 368K (this includes salaries and pensions)
Income Statement: Cares money 434K on statement. Total for Cares was 2.2 m.

Activity Report: aftercare is doing very well \$269k collected last year.

We are always behind on revenue because we pay 12 months out of the year but APS sends funds for 10 months.

C. Budget Outlook

Budget shows funding that we have not received yet.

Revenue is right on target from APS.
Compensation is very important to stay in budget.

There will be a positive to revenue due to student enrollment. Enrollment is higher than budgeted.

Budget is based on 748 enrollment and Wesley has 776 currently enrolled. In the past we have had enrollment lower than budgeted. Reserved funds were used until enrollment went up.

We will use reserves for move this summer.

ED gives Finance team a job well done.

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 9:58 AM.

Respectfully Submitted,
S. Williams