DRAFT

Wesley International Academy

Minutes

January Finance Committee

Date and Time
Wednesday January 22, 2025 at 9:00 AM

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

Committee Members Present
J. Marshall (remote), L. Price (remote), O. Okwara (remote), S. Smith (remote), S. Williams (remote)

Committee Members Absent
A. Sumter, K. Boyer

Ex Officio Members Present
C. Hill (remote)

Guests Present
B. Little (remote), 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 Jan 22, 2025 at 9:04 AM.

C. Approve Minutes

O. Okwara made a motion to Approve November Finance Meeting.
S. Williams seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. Budget Revisions for 2025

S. Williams made a motion to approve budget to present to Board in February.
J. Marshall seconded the motion.
The committee **VOTED** to approve the motion.

- Recap 2024 YE revenue adjustments that boosted our YE operating cash balance:
- Increase in WIA QBE funding of $500K to reflect the new SHBP supplement for the end of year.
- Increase in APS tax revenue forecast of $3M, increase in other local revenue of $2.3M, and an additional $9M of Fund Balance utilization.
- Gov. Kemp's one-time $1K stipend for teachers (per state QBE allocation) of $60K.
- These combined revenue adjustments result in a $957K budgetary impact (Captured in FY24 Budget Revision).
- Additional, FY24 final funding was reimbursed based on 773FTE vs 748FTE forecast, which resulted in approximately $500K in additional revenue.
- Lastly, we were not required to transfer any additional funds from our Operating account (typically $200K) to our Restricted Cash account.

YE expenses were approximately $16M and Unrestricted Cash was $2M. This mean we met our 45 day working capital threshold without the need of transferring funds.

- On July 1, 2024, our actual operating cash balance was $5.8M, $1.8M greater than the original FY25 budget.

2025 QBE, Federal & Local funding updates:

- Enrollment stabilization shifted with October count at 777FTE. Revised YE forecast will be adjusted from 748FTE to 760FTE.
- Higher than expected FRL% has boasts Title 1 funding from original estimates of $269K to $598K.
- Addition pass-thru revenue of $85K for GA Cohort Lead Grant (funds distributed directly to eligible staff through stipends) has a net zero effect.
- Projected incremental revenue based on these material factors is estimated at $676K.

2025 Expense updates:

- All returning staff received a $2,500 stipend funded through CARES3 (August 15, 2024) per FY25 Approved Budget.
- The FY25 Revised Budget includes $2,000 mid-year and year-end retention stipends for all FT staff (mid-year disbursed Dec 2024), with additional stipends for 1st semester and 2nd semester staff attendance milestones.
- The FY25 Revised Budget includes the pass-thru stipend funded by the GA Cohort Lead Grant.
- CAPEX includes 2 new projects: Gym Audio and Media Center Mobile Shelving.
- Projected incremental expenses based on these material factors is estimated at $690K OPEX and $64K CAPEX.

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 9:52 AM.

Respectfully Submitted,
C. Wyatt