



# Wesley International Academy

## Minutes

### January Finance Committee

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#### Date and Time

Wednesday January 22, 2025 at 9:00 AM

#### Location

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

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#### 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

#### Guests Present

B. Little (remote), C. Hill (remote), C. Wyatt (remote), D. Johnson (remote)

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### 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 boosts 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