DRAFT

Wesley International Academy

Minutes

Finance Committee

Date and Time
Wednesday September 17, 2025 at 9:00 AM

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

Committee Members Present
A. Sumter (remote), B. Little (remote), J. Marshall (remote), K. Boyer (remote), K. Jones (remote), L. Price (remote), S. Williams (remote)

Committee Members Absent
O. Okwara

Guests Present
Brianna, C. Wyatt (remote), R. Goodman (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

K. Boyer called a meeting of the Finance Committee of Wesley International Academy to order on Wednesday Sep 17, 2025 at 9:03 AM.

C.

Approve Minutes

K. Boyer made a motion to Approve May Minutes.
K. Jones seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. FY25 Audit Status

Audit is looking very good. CFO will report any problems from auditor at Finance meeting in November.

DEO report is due to APS regarding the FTE budget for 2026.

Anyone that has any questions feel welcome to send to Finance Chair.

B. FY26 Enrollent, Healthcare Changes , Budgetary Impact (if any)

Enrollment and Revision:

Enrollment is currently above the forecasted number .
A budget revision will be completed in January to reflect updated enrollment and financial projections.

Healthcare/Operations:

The school changed healthcare carriers from Cigna to United Healthcare.

- A 15-20% increase had been anticipated. Budget adjustments accounted for the change.
- HR successfully transitioned all staff into the new payroll and benefits system.

Funding Impact:

- CFO provided funding details:
- Charter schools receive approximately $24K per child, with 2% allocated to the district.
- Funding breakdown: 80% from local sources and 20% from the state.
- Projected budget surplus of $500k.
- Overall, the school is in a strong financial position.
- Funding Capital Projects for Cook.

C. FY26 FC Goals (recurring goals anad potential new projects)

Finance Committee Goals - FY2026

1. Budget Development and Oversight

- Monitor monthly financial statements for accuracy and alignment with board approved budget.
- Ensure budget aligns with enrollment, staffing, and facility needs.

2. Audit Preparation

- Oversee preparation for the annual audit to ensure compliance and timely reporting
- Maintain strong internal controls and transparency in financial practices.

3. Banking and Treasury Management

- Evaluate broadening banking relationships to improve customer service and efficiency.
- Transition from Bank of America to a new banking partner aligned with CFO"s needs and relationships.
- Explore options for investment markets to stregthen returns on reserve funds.

4. Procurement and Purchasing Controls

- Strengthen purchasing oversight, including Amazon access controls for staff visibility.
- Implement Jason's procurement program through Bil.com for more consistent controls.

5. Accounts Payable and Expense Management

- Transition to Bill.com for invoices and receipts, centralizing approvals and account tracking.
- Implement a new P-card program to improve efficiency, accuracy, and oversight of spending.

6. Facilities and Capital Planning:

- Provide financial planning and oversight for major capital projects at Cook Building and other future facility needs.

- Ensure long-term planning incorporates both capital requirements and operating sustainability.

7. Financial Position and Sustainability

- Maintain budget surplus target and operating reserves.
- Monitor financial health indicators to ensure the school remains in a strong, stable financial position.

J. Marshall made a motion to approve goals for 2026-2026.
K. Jones seconded the motion.
The committee **VOTED** to approve the motion.

III. Closing Items

A. Adjourn Meeting

S. Williams made a motion to adjourn meeting.
K. Jones 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 9:41 AM.

Respectfully Submitted,
C. Wyatt