



Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time

Wednesday November 19, 2025 at 9:00 AM

Committee Members Present

A. Sumter (remote), J. Marshall (remote), K. Boyer (remote), K. Jones (remote), L. Price (remote), O. Okwara (remote), S. Williams (remote)

Committee Members Absent

None

Guests Present

Bambo Senaki (remote), C. Wyatt (remote), S. Smith (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 19, 2025 at 9:00 AM.

C. Approve Minutes

K. Boyer made a motion to September Minutes.

K. Jones seconded the motion.

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

D. Approve Agenda

K. Boyer made a motion to Approve Agenda.

A. Sumter seconded the motion.

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

II. Finance

A. Audit Presentation

Bambo Senaki, the auditor for Wesley presented to the Finance Committee a 46 page federal government audit report, which included three levels of audit due to federal funding thresholds.

Bambo explained that while the overall audit opinion was clean, there was one significant deficiency regarding credit card usage that needed to be addresses.

The committee learned that the single audit portion of the report, which was delayed due to the government shut down, would likely not be submitted until next year, as the federal government had not yet approved its release.

B. WIA Status on Audit

WIA audit was clean and since federal funding (CARES) has ended Wesley going forward will not need to do a federal audit.

- The meeting focused on the implementation of a new digital platform for managing purchasing cards, which replaced the old BOA cards with Bill.com.
- Lisa explained the transition was completed in October, providing improved transparency and real-time expense tracking.
- Jason shared his positive experience with the new system, highlighting the ease of receipt management and the ability to monitor expenses weekly.

C. Q1 Summary Overview

Lisa (CFO) presented the financial status of the school, highlighting a positive cash position earlier than usual due to higher revenue from state and local government funding and stable expenses.

Lisa also shared that healthcare costs are expected to be lower than anticipated, potentially saving \$300,000 to \$400,000, and mentioned upcoming material changes to

the budget in February 2026, including increased capital improvements and potential staff retention stipends.

D. What's Next

The board meeting focused on reviewing the financial health of the organization , with Jason Marshall noting the positive direction and ability to plan for the next 20 years.

The finalization of the finance committee members by Kate Boyer who listed the voting and non-voting members:

Voting Members:

Jason Marshall
Obi Okwara
Bobby Little
Seneca Williams (Chair)
Alvin Sumter
Kwende Jones
Lisa Price

Non-voting members:

Sharene Smith
Kate Boyer (observer)

Seneca shared updates from a recent meeting with Sean and his business partners, discussing bank branch expansion plans and potential strategies for managing cash deposits, including the use of lockbox services if needed.

Jason shared plans for a succession process to prepare for Lisa's retirement, emphasizing the need for overlap between Lisa's departure and the onboarding of her successor.

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 10:00 AM.

Respectfully Submitted,
K. Jones