DRAFT

Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time
Wednesday January 28, 2026 at 9:00 AM

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

Committee Members Absent
A. Sumter, K. Boyer, K. Jones

Guests Present
C. Wyatt (remote), D. Johnson

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 28, 2026 at 9:00 AM.

C. Approve Minutes

J. Marshall made a motion to Approve November Minutes.
B. Little seconded the motion.

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

II. Finance

A. YTD Financial Reporting

There are adjustment based on updated enrollment, funding changes and operational realities.

REVENUE ADJUSTMENTS:

- Enrollment increased from 746 to 760 FTEs (students).
- APS General Fund support reduced from $17M to 13.3M.
- Title 1 funding decreased from $648k to $505k.
- State restricted grants reduced from $100k to 0 pending award confirmation.
- Charter school supplement (-$100K) received and reflected.

EXPENSE ADJUSTMENTS:

- Healthcare carrier switch from Cigna to United Healthcare saved $440k.
- $2,000 mid-year retention stipend issued to staff ($226 total).
- Coan campus utilities and janitorial costs significantly higher ($318k increase).
- Business services and transportation contracrts exceed initial estimates.

Revenue and expense adjustments will be reflected in revised budget.

B. 2026 Budget Revision Review w/Q&A

S. Williams made a motion to Approve Revised Budget.
B. Little seconded the motion.
Budget reflects revenue and expense adjustments. Capital improvements for Cook building.

- $880k allocated for flooring, cabinets and painting.
- $650 for furniture refurbishment

Cash position is good $9M in operating cash and 2M in unrestricted reserves.
Leadership emphasized the need to reinvest funds before the 2028 charter renewal to avoid excessive reserves.

Asian Culture Tour program was streamlined via EF Tours, removing $100k in offsetting revenue/expense lines. This change reduces administrative burden and improves efficiency.

The committee confirmed Wesley's financial health remains strong, with prudent cost management , strategic reinvestment and a clear path to board approval of the revised budget.

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

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,
C. Wyatt