DRAFT

Wesley International Academy

Minutes

Finance Committee Meeting

Date and Time
Wednesday May 20, 2026 at 9:00 AM

Location
Remote:

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

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

Committee Members Absent
A. Sumter, B. Little

Guests Present
C. Wyatt (remote), D. Johnson (remote), R. Edwards (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 May 20, 2026 at 9:00 AM.

C. Approve Minutes

J. Marshall made a motion to Approve March Minutes.
K. Boyer seconded the motion.
The committee **VOTED** to approve the motion.
J. Marshall made a motion to approve the minutes from March Finance Committee on 03-18-26.
K. Boyer seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. Finance Committee Endorsement for 5th 3rd Bank

S. Williams made a motion to Approve transition from BOA to Fifth Third Bank.
K. Jones seconded the motion.
Lisa announced a plan to transition the organization's banking relationship to Fifth Third Bank, starting with unrestricted cash accounts, citing the value of a strong relationship manager and better negotiating power for larger accounts. Senaca moved to vote on the change, which was approved by all present. The transition is expected to begin during the summer, with final details to be reviewed by Lisa and Senaca next week.

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

B. Public Hearing #1 for 2027 Proposed Budget Review

K. Jones made a motion to Approve Budget Review.
K. Boyer seconded the motion.
Lisa presented the FY27 proposed budget to the finance committee, noting this would be her final budget presentation to the committee.

The budget is based on 746 full-time equivalent students due to concerns about enrollment changes from moving campuses, though the best case scenario remains around 770 FTEs. Revenue projections include a 1% increase in QBE state funding and a 2% increase in local funding, with total state and local funding projected at approximately $18.2 million. The budget does not include grant funding, which is typically confirmed later in the year, though Lisa mentioned a recently approved $100,000 facilities grant.

Wesley School Operating Expenses Presentation

- The operating expenses for Wesley school, highlighting that compensation forms the majority of expenses and outlining assumptions for personnel costs including salary increases and healthcare premium forecasts.
- one-time operating expenses of approximately $330,000 for FY27, including moving costs from Cohen to Cook building and tech refresh requirements.
- Lisa explained that overall costs are projected to drop by nearly $500,000 year-over-year due to reduced maintenance and operations expenses at the new location and the elimination of transportation costs previously needed for the Cohen building.

Cook Building Cost Savings Discussion

- Jason and Lisa discussed expected cost savings from recent improvements at the Cook building, including new HVAC systems, plumbing, efficient lighting, and windows, which they anticipate will reduce maintenance and operational costs by at least $370,000.
- They outlined planned capital expenditures for FY26, including updates to the teachers' lounge, new furniture, and an outdoor canopy, totaling $435,000. The proposed FY27 budget shows a surplus of approximately $381,000, with expenses expected to be about $500,000 lower than the current year due to reduced maintenance and transportation costs.
- The next step is to seek finance committee endorsement of the proposed FY27 budget for official approval by the Board at the June 2, 2026 meeting.

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 10:05 AM.

Respectfully Submitted,
C. Wyatt