APPROVED

Wesley International Academy

Minutes

September Finance Committee

Date and Time
Wednesday September 23, 2026 at 9:00 AM

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

Committee Members Absent
M. Turk

Guests Present
C. Wyatt (remote), D. Johnson (remote), K. Boyer (remote), Rickeela Hudson (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

B. Little called a meeting of the Finance Committee of Wesley International Academy to order on Wednesday Sep 23, 2026 at 9:02 AM.

C. Approve Agenda

Lisa made a motion to amend the agenda to add one line item to provide Overview of August Financials.

L. Price made a motion to approve the amended agenda.
S. Williams seconded the motion.
The committee **VOTED** to approve the motion.

D. Approve Minutes

L. Price made a motion to approve the May finance minutes.
J. Wilson seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. Set Committee Roster

Roster Presented:

Bobby Little, Jaime Wilson, Jason Marshall, Lisa Price, Marcus Turk, Senaca Williams, Donica Johnson, Rickeela Hudson

Motion: Donica Johnson, Senaca Williams

Motion to approve the Committee Roster.
S. Williams seconded the motion.
The committee **VOTED** to approve the motion.

B. Finance Update

- **Audit & Compliance:** The FY26 audit is in final stages and is described as "unremarkable" 12. Compliance reports (De 46s) for APS were submitted as of the Monday prior to the meeting 13. Auditors will join the November Finance Committee meeting to present the audit.
- **August Financial Overview (see statements in documentation tab):**The organization holds approximately $9 million in total funds, including an unrestricted cash reserve covering 45-60 days of working capital 14. There is no long-term debt 15.
    - **Banking Transition:** Shifting accounts from Bank of America to Fifth Third Bank to leverage better earned income benefits and customer relationship.
    - **Budget Composition:** Approximately 75% to 78% of the $18 million budget (over $14 million) is allocated to total compensation, including salaries, healthcare, and TRS 16.
    - **Enrollment:** Current enrollment is estimated between 770 and 775 students, exceeding the budgeted projection of 746 17.

- **CFO Update: new CFO is Marcus Turk; he will be joining on October 1st. There will be overlap between Lisa and Marcus through the end of the year. This role is a working CFO, you get in the weeds and do the work, which he is aware of.**

C. 2026-2027 Goals

1. FY26 Audit Completion (currently in process) - Recurring *
2. FY27 Budget Revision (2nd semester) - Recurring
3. FY28 Budget Development - Recurring*
4. Update Financial Policies and Procedures (last done in FY22) - New
5. Due diligence/implementation of automated Procurement Platform (target YE completion) - New

* Compliance items

J. Wilson made a motion to approve the five goals above outlined by Lisa Price.
J. Marshall seconded the motion.
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 9:46 AM.

Respectfully Submitted,
S. Williams