



## Wesley International Academy

### Finance Committee

Committee Meeting Minutes July 18<sup>th</sup>, 2016

# DRAFT

#### Attendees

- Clay Elrod – Committee Chair/Board Member (voting member)\*
- Lisa Price – Committee Member/School Administrator (voting member)\*
- Tom Tidwell – Committee Member/Board Member (voting member)\*
- Stacey Bello – Committee Member (voting member)\*
- Earl King – School Business Manager (non-voting attendee)
- Jason Marshall – School Executive Director (non-voting attendee)
- Chris Wyatt – School Executive Assistant (non-voting attendee)
- Ewa Carter – PTSA President (non-voting attendee)

\* Committee quorum was present: 4 of 6

#### Agenda Items

- Approve April and May Meeting Minutes – There was no June FC meeting.
  - Tom motion, Clay second, All approved
- Solicitation for voting committee membership 2016-2017
  - Current members remaining:
    - Tom
    - Clay
    - Suzanne
    - Lisa
    - Stacey
  - New members added:
    - Jason
    - Katie
- Succession planning for 2017-2018 Committee Chair (and likely Treasurer)
  - Suzanne was asked to volunteer and she has
- Budget Revision
  - 5/17/16 approved budget had Net Revenue of +\$69K
  - Revenue: Forecast has increased since we approved the last budget on 5/17/16.
    - Total Funding estimate is up approx. \$216K
  - Expenses: With the increase in revenue, the Administration wanted to accomplish some “wish list” items that were not included in the original budget. See attached details on pages 2 & 3.
    - Expenses are up approx. \$162K

- Amended Net Revenue is +\$73K (not far off from the 5/17 number)
- Capital
  - 5/17/16 Capital Projects were budgeted for \$150K, but these were not allocated for anything in particular.
  - Over the summer these dollars were allocated. Things happen quickly over the summer in preparation for the coming school year. There is a request for an additional approx. \$24K for other identified projects. See attached page 3 for details.
- Ending cash for FY 2016-2017 nets the same at approx. \$1.9M
- Status of summer projects:
  - Gym is almost complete
  - IP video surveillance system is installed. We are just waiting on the DVR to arrive.
  - Break-ins over the summer:
    - May 24 – 5 employee devices were stolen. The school paid the employees back fair market value, using IRS rules of depreciation.
    - May 26 – 20 student laptops were stolen
    - WIA requested for APS security to come in for a security assessment. They recommended:
      - Lock every door after hours
      - Cameras – These are already installed. We now have 42 cameras 1080p with 30 days of storage.
      - Add lighting outside – We are adding 14 new exterior lights.
      - Add summer security – We used APS buyback services to add a guard during the summer.
    - WIA is also locking all laptop carts with the grade level leads.
  - Additional renovations/repairs:
    - Teachers' lounge
    - Copier area
    - Painting of the school interior
    - Auditorium window and wall repair
- Status of After Care program:
  - Administration has selected a provider, Generation In Focus. This provider is also used by Drew and Luvett. They focus on STEAM (the A is for Arts).
  - All-inclusive program for each child registered from 4-6:30p.
  - They will provide a parent/student survey to determine the programs to offer. Some examples are: Aqua-ponics, Dance, Yoga and Tennis.
  - They provide homework help + programs.
  - Students will not be allowed to wander around. It will be a more structured program.
  - \$35 registration fee per child
  - \$65 per week per child (this is a discount off their normal \$85/week/child rate)
  - Scholarships are available and they are accepting the CAPS subsidy program.
  - The more attendance, the lower the cost will be next year
  - Staff member's students are free of charge
  - If we register 110 students or more, Generation In Focus will start contributing back to the school.
  - Minimally, we need 50 students to participate or the school must subsidize the cost.
  - The school is already supplementing \$10/week/child for supplies

- Generation In Focus will not stay around for late pickups. WIA will still need to cover this.
- Miscellaneous Items:
  - The school financial audit will begin the first or second week of September.
  - P-Card financial policy may need to be revisited. Current folks with a p-card are: Clay, Lisa, Dana, and now Jason.
  - Fraud Control: We have had 5 fraud attempts (3 ACH and 2 checks) in the last two weeks, but the recent controls we put in place have blocked them.

### Other Items Discussed

- The committee decided to adjust its schedule. It will now meet on the 2<sup>nd</sup> Monday of the month, and it will alternate between 8am and 4pm. The first meeting on the new schedule will be 8/8/16 @ 4:00pm.
  - The addition of a 4:00pm slot was to allow some teaching staff to attend.
  - This may not allow for the previous month's financial reports to be available. For example, the 8/8 meeting will not give the Administration time to close the July books and run all the month-to-date reports we are used to. The committee decided this was not a big issue, since we typically review the budget quarterly. Lisa will attempt to have the previous month's reports available when possible. Otherwise, there will be a one-month lag.
- The committee discussed there may be a need for a fast track process for budget revisions. We will cover that at the next meeting.
- PTSA requested \$6,500 this year for garden maintenance. This is included in the budget revision numbers above.
- The committee discussed the need to revise our school financial policies. This will be on the schedule for the next committee meeting.

### WIA Board Recommendations from the Committee

- The Finance Committee is recommending a revision to the 2016-2017 budget as described in the attached documents. This will be presented to the Board during the 7/26/16 meeting.
  - Clay motion
  - Tom second
  - Unanimously approved



2017 WIA Budget  
Revision Final Prese

- Attachment

### Committee Action Items

- None at this time

### Next Meeting Agenda Items

- Approve July Meeting Minutes

- Discuss a fast track process for budget revisions
- Discuss approach for financial policy revisions

Minutes Recorded by Clay Elrod 8/5/2016 @ 11:25PM

Approved by Committee on 8/8/16