







# Wesley International Academy

## Finance Committee Report

Meeting Date: 8/8/2016 @ 4:00pm

<p><b>Committee Members:</b>          Stacey Bello – Former Parent/Community Member          Suzanne Burns – BOD Member/Committee Co-Chair          Katie Delp – BOD Member          Clay Elrod – BOD Member/BOD Treasurer/Committee Chair          Jason Marshall – School Administration          Lisa Price – School Administration          Tom Tidwell – BOD Member/BOD Vice Chair</p>	<p><b>Upcoming Meeting Dates for FY 2017:</b>          9/12/2016 @ 8:00am          10/10/2016 @ 4:00pm          11/14/2016 @ 8:00am          12/12/2016 @ 4:00pm          1/9/2017 @ 8:00am          2/13/2017 @ 4:00pm          3/13/2017 @ 8:00am          4/10/2017 @ 4:00pm          5/8/2017 @ 8:00am          6/12/2017 @ 4:00pm</p>
<p><b>Annual Committee Goals:</b></p> <ul style="list-style-type: none"> <li>Review 2015-2016 Audit – September/November 2016</li> <li>Mid-year revision of the budget – January/February 2017</li> <li>Create budget for 2017-2018 school year – May 2017</li> <li>Update depreciation schedule – June/July 2017</li> <li>Revise Financial Policies for BOD approval – January 2017</li> <li>Create a well-informed wish list of programmatic offerings and plan for those in the budget</li> <li>Clearly align budget with strategic goals</li> <li>Create a financial dashboard for BOD meetings</li> <li>Create a financial annual report to be included in the ED’s annual report – June 2017</li> <li>Still developing additional goals, based on BOD strategic planning session on Sept 10, 2016</li> </ul>	<p><b>Progress Toward Goals:</b></p> <ul style="list-style-type: none"> <li>2015-2016 Audit is underway </li> </ul> <p>  On Target   At Risk   Delayed         </p>
<p><b>Members Present:</b>          Stacey Bello – Former Parent/Community Member          Suzanne Burns – BOD Member/Committee Co-Chair          Katie Delp – BOD Member          Clay Elrod – BOD Member/BOD Treasurer/Committee Chair          Jason Marshall – School Administration          Lisa Price – School Administration</p> <p><b>Guests:</b>          Ewa Carter – PTSA President          Earl King – School Business Manager          Amber Ostrej – PTSA Treasurer</p>	<p><b>Action Items:</b></p> <ul style="list-style-type: none"> <li>Clay and Lisa to meet before the next meeting to see what capabilities QuickBooks might have for a financial dashboard.</li> <li>Lisa to send out current WIA financial policy document to the committee for review.</li> <li>Suzanne to locate a sample financial dashboard and send out to the committee for review.</li> </ul>
<p><b>Meeting Minutes:</b></p> <p><b>Agenda:</b></p> <ul style="list-style-type: none"> <li>Approve July meeting minutes – Clay motion, Lisa second, all approved</li> <li>Finalize committee voting members for BOD approval: Clay, Jason, Lisa, Suzanne, Tom, Katie, Stacey</li> <li>Discuss this year’s committee goals/timelines</li> <li>Discuss a fast track process for budget revisions             <ul style="list-style-type: none"> <li>Typically, this is an issue in the summer when many things must get done quickly in preparation for the coming school year.</li> <li>This will be included in the financial policy revisions.</li> </ul> </li> </ul>	

- Discuss financial policy revisions – high level discussion on items to revisit and approach (subcommittee). During the revision process, we would like to address the following:
  - How much outside of the budget will the BOD allow Administration to go without budget revision?
  - Who (if anyone) within school Administration has the authority to go outside of budget limits?
  - Who has access to P-Cards? ED? Principals?
  - Protections – Positive Pay for checks and ACH
    - Roles/responsibilities
    - How involved should the ED be in authorizing Positive Pay?
  - Should we include the BOD in the bank account reconciliation process?
  - Donation tracking – revenue vs. expenses and designated funds
- Financial Policy Subcommittee was formed.
  - Members: Clay, Lisa, Suzanne, Earl (Lisa to lead) - Starting Sept 25th

**Other Items Discussed:**

**Draft Agenda for Next Meeting:**

- Approve previous meeting minutes (attached)
- Lisa - present financials through July 2016 (August if available)
- Lisa - present sample financial dashboard, depending on QuickBooks capabilities. Use a draft dashboard for discussion and revise per committee input.

**Concerns:**

None at this time

*Minutes approved on \_\_\_\_9/12/16\_\_\_\_\_. Motion made by \_\_\_\_Clay Elrod\_\_\_\_ and seconded by \_\_\_\_Lisa Price\_\_\_\_\_.*