



Wesley International Academy

Finance Committee Report

Meeting Date: 10/19/2016 @ 8:00am

<p>Committee Members: Stacey Bello – Former Parent/Community Member Suzanne Burns – BOD Member/Committee Co-Chair Katie Delp – BOD Member Clay Elrod – BOD Member/BOD Treasurer/Committee Co-Chair Jason Marshall – School Administration Lisa Price – School Administration Tom Tidwell – BOD Member/BOD Vice Chair</p>	<p>Upcoming Meeting Dates for FY 2017: 11/14/2016 @ 8:00am 12/12/2016 @ 4:00pm 1/9/2016 @ 8:00am 2/13/2016 @ 4:00pm 3/13/2016 @ 8:00am 4/10/2016 @ 4:00pm 5/8/2016 @ 8:00am 6/12/2016 @ 4:00pm</p>
<p>Annual Committee Goals:</p> <ul style="list-style-type: none"> • Create a financial dashboard for BOD • Review 2015-2016 Audit – September/November 2016 • Mid-year revision of the budget – January/February 2017 • Create budget for 2017-2018 school year – May 2017 • Update depreciation schedule – June/July 2017 • Revise Financial Policies for BOD approval – January 2017 • Create a financial annual report to be included in the ED’s annual report – June 2017 	<p>Progress Toward Goals:</p> <ul style="list-style-type: none"> • 2015-2016 Audit – audit presentation was on 9/29/2016 - COMPLETE • Create a financial dashboard for BOD meetings - September 2016 - COMPLETE
<p>Members Present: Stacey Bello – Former Parent/Community Member Suzanne Burns – BOD Member/Committee Co-Chair 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>Guests: Ewa Carter – PTSA President Earl King – School Business Manager Amber Ostrej – PTSA Treasurer Keisha Hancock – School Administration Lea Durdin – Teacher</p>	<p>Action Items: N/A</p>
<p>Meeting Minutes:</p> <p>Agenda:</p> <ul style="list-style-type: none"> • Approve September meeting minutes <ul style="list-style-type: none"> ○ Clay motion, Tom second, all approved • Leadership to present the monthly reports <ul style="list-style-type: none"> ○ Lisa presented some new KPIs that APS and GA will want to see during the WIA charter renewal. She will continue to provide these quarterly. ○ The state of GA is recommending charter schools have 60 days of operational funds on hand. WIA needs approximately \$1.5M for 60 days of operation. The Financial Policy subcommittee will review whether this needs to become official policy and whether these need to become reserved funds. • Leadership to keep us in the loop with any ongoing projects or additional school needs <ul style="list-style-type: none"> ○ The Administration requested an additional \$60K in the budget for a Special Education teacher. ○ The committee is recommending this budget amendment to the WIA Board on 11/15/16. 	

- Clay motion, Suzanne second, all approved

Other Items Discussed:

- Lisa reports that we do not need to adjust our chart of accounts this year.
- Earl reports that under fair labor standards, overtime eligibility is moving from \$23,600 to \$47,440.
 - There are 15 non-exempt employees that will go hourly to support overtime.
 - This will be approximately a \$22K impact to the school budget if they have just one extra hour per week, each.
 - The Administration is going to use a clock-in/clock-out system to track this closely and determine next steps.

Draft Agenda for Next Meeting:

- Approve previous meeting minutes
- Leadership to present the monthly reports
- Leadership to keep us in the loop with any ongoing projects or additional school needs

Concerns:

None at this time

Minutes approved on 11/14/2016 Motion made by Katie Delp and seconded by Clay Elrod.