



Wesley International Academy

Finance Committee Report

Meeting Date: 11/14/2016 @ 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: 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 • Revise Financial Policies for BOD approval – January 2017 – UNDERWAY, BUT MAY BE DELAYED
<p>Members Present: 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>Guests Present: Ewa Carter – PTSA President Earl King – School Business Manager Amber Ostrej – PTSA Treasurer 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"> ○ Katie motion, Clay second, all approved • Leadership to present the monthly reports <ul style="list-style-type: none"> ○ Some of our Board expenses are trending upward. There is more required training, and they now have 13 BOD members. There are additional expenses for an external consultant to help with our charter renewal. The committee will continue to keep an eye on this. ○ Facility expenses are on an upward trend. ○ The expenses for the much needed new Kelly St. office were more than expected. ○ As of end of October 2016, we have \$22,000 of Red Thread donations in the bank. • Leadership to keep us in the loop with any ongoing projects or additional school needs <ul style="list-style-type: none"> ○ Jason mentioned some stats driving the new position for a Special Education teacher: <ul style="list-style-type: none"> • We have 42 children in SST. • We have 29 children in Special Ed. • Note, these positions are fluid from year to year and sometimes need to be adjusted more frequently as 	

students roll in or out of WIA.

- Budget Revisions are expected in February. Some significant revisions that Lisa noted are:
 - Our enrollment numbers are the basis of our state and local funding. We projected our funding based on 780 students (our capacity).
 - We now believe that the actual enrollment for 2016-2017 will be between 771 and 775, reducing our funding with a possible \$60K or \$100K swing.
 - We may pull from our waitlist to mitigate this.
 - We have 4 students that are under-aged. These are not funded at the state level, but they are funded at the local level. Sometimes the state pays anyway, but there is no way to guarantee this.
 - We spend approximately \$5,500 per staff member on benefits. It appears this year that some staff are not choosing WIA benefits, and this could reduce our costs.

Other Items Discussed:

- Update on the new “Unrestricted Cash” bank account:
 - The account exists, but we need to decide how to use it from a policy perspective. We will address this in the financial policy subcommittee.
- APS recommends 60 days of operating cash. The state is moving toward this as well.
- Lisa will provide the new KPI metrics, quarterly

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 1/9/2016 Motion made by Clay Elrod and seconded by Tom Tidwell - unanimous approval.