



Wesley International Academy

Finance Committee Report

Meeting Date: 1/9/2016 @ 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: 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/February 2017 – UNDERWAY (likely delayed until March) • Create budget for 2017-2018 school year – May 2017 – UNDERWAY <p>Key: Completed as planned, In Progress, In Progress but Delayed</p>
<p>Members Present: Stacey Bello – Former Parent/Community Member Katie Delp – BOD Member Clay Elrod – BOD Member/BOD Treasurer/Committee Chair Lisa Price – School Administration</p> <p>Guests Present: Ewa Carter – PTSA President Earl King – School Business Manager</p>	<p>Action Items: N/A</p>
<p>Meeting Minutes:</p> <p>Agenda:</p> <ul style="list-style-type: none"> • Approve previous meeting minutes from 11/14/16 meeting (WIAFC did not meet in December) <ul style="list-style-type: none"> • Clay motion, Tom second, unanimous approval • Leadership to present the monthly reports <ul style="list-style-type: none"> • November 2016 financials were reviewed. No surprises. • The December reconciliation has not yet taken place. This typically takes longer because it needs to be extremely accurate in preparation for the mid-year budget revision, and our meeting was earlier in the month than normal. • The new bank account for reserved cash is now being reconciled monthly with the other bank accounts. • Unrestricted vs. Restricted cash is a policy topic that we will address in the WIA Financial Policy subcommittee. The subcommittee hopes to bring recommendations to the Finance Committee at March meeting. • See attached Dashboard through November for budget highlights. • Leadership to keep us in the loop with any ongoing projects or additional school needs <ul style="list-style-type: none"> • The following projects are underway, but all are fall within the current capital budget of approx. \$170K already 	

approved by the BOD this year:

- Possible roof issue
- Re-keying the building locks
- Fence
- Jason and the Principals are starting to put together the wish list for the 2018 budget.
- Mid-year budget revision:
 - The revision draft will be available for the February meeting. Lisa will present.
 - Athletics is exploding at WIA - We are starting to keep a close eye on the \$30K allocated.
- As of now, our FTE count according to APS is higher than we thought it would be in our November meeting.
 - Funding looks consistent with what we expected at the beginning of the year.
 - There are currently 4 students under aged, but it appears they are currently being counted.
 - We now have an internal Administration policy where we will not accept an under aged child. The child's birthday must be Sept 1 or later.
 - 3 count rolling average
 - March 2016 last year 765
 - October 2017, we had 771, but APS had a higher number
 - We need to be at 775-780 March this year to maintain current budget expectations.
 - At the end of the day the state number will drive what APS allocates.
 - We need to be very diligent with spending for the remainder of the year in case the numbers come in low.
- All teachers remained over the holidays. This is the first year we have had this happen in WIA history!
- Chart of accounts update:
 - First APS CFO meeting will be January 27th, and it is mandatory for Administration finance personnel.
 - The new chart of accounts goes into effect 2018. This may affect our budgeting process, but for now we will proceed with our current budget format. This could potentially result in a lot of work for our Finance personnel. We will know more at the next committee meeting.

Other Items Discussed:

**Draft Agenda for Next Meeting:
(2/13/17 @ 4pm Kelly St Office)**

- Approve previous meeting minutes from 1/9/17 meeting
- Leadership to present the monthly reports (through Dec '16 and Jan '17 if available)
- Leadership to keep us in the loop with any ongoing projects or additional school needs
- Budget Revision – ALL committee members are required to attend this meeting. Please let me know if you cannot make it. The budget revision is a big deal. We have allocated an extra 30 minutes, accordingly. I invited the entire BOD to this meeting if they want to get into the details of the revision. Attendance is encouraged, but it is not required for the BOD members not on the committee.

Concerns:

None at this time

Minutes approved on 2/13/17 – Motion made by Clay Elrod and seconded by Katie Delp – unanimous approval.

WIA - NOV 2016 DASHBOARD

