



Wesley International Academy

Finance Committee Report

Meeting Date: 2/13/2016 @ 4:00pm

<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 Executive Director Lisa Price – School CFO Tom Tidwell – BOD Member/BOD Vice Chair</p>	<p>Upcoming Meeting Dates for FY 2017: 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 April) • Create budget for 2017-2018 school year – May 2017 – UNDERWAY • Mid-year revision of the budget – January/February 2017 – UNDERWAY <p>Key: Completed as planned, In Progress, In Progress but Delayed</p>
<p>Members Present: 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 Executive Director Lisa Price – School CFO Tom Tidwell – BOD Member/BOD Vice Chair</p> <p>Guests Present: Ewa Carter – PTSA President Beth Gay – BOD Member/BOD Chair</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 1/9/16 meeting. <ul style="list-style-type: none"> • Clay motion, Katie second, unanimous approval • Leadership to present the monthly reports <ul style="list-style-type: none"> • Committee decided to skip this in favor of the budget revision discussion. • Leadership to keep us in the loop with any ongoing projects or additional school needs <ul style="list-style-type: none"> • No updates • New APS DE046 Reporting requirements <ul style="list-style-type: none"> • There is a required change in reporting format required by APS. Initially, we thought we would have to change our chart of accounts to meet the requirements, but instead we can map our existing accounts to the new APS format. • To Lisa’s knowledge, only APS is doing this, and it is not required by the state. 	

- APS put together a template for us so we can map our existing accounts to the new APS format. This allows us to keep our existing budget and accounting templates.
- The numbers reported to APS will be sent forward prior to audit completion, so they will not be final until after the school year starts next year (November timeframe).
- Short Term Disability (STD) and Payroll Taxes from prior years
 - About two and a half weeks ago, we received a pack of W-2's from our insurance underwriter. This was for employees that used STD for FY2016. Included was memo explaining that even though the STD income is tax free, it is still subject to payroll taxes. WIA had already closed out its books with PAYCOR. WIA is responsible for taking out the payroll taxes (SS & Medicare). We were able to adjust them through the payroll company with W-2C's (W-2s with corrections). The school made the payments (approx. \$6K), and it paid PAYCOR another \$1K for processing.
 - Currently we have a 2-year contract with our payroll company, ending FY2018. We may revisit combining payroll with the underwriter for STD in the future so it happens automatically. When you keep them separate, you are responsible for notifying the payroll company of any STD scenarios.
 - Lincoln is the STD underwriter
 - After this came to the school's attention, the Administration noted W-2 discrepancies since 2012. The books have all been closed out for those fiscal years. We need to determine how we want to handle these closed out years.
 - We have 2 options as we see them, but Lisa will reach out to a tax attorney to get some advice and see if there are other options.
 1. Do nothing and wait for the IRS to catch it, pay penalties
 2. Catch everything up since 2012, pay fees and penalties on our own.
- FY2017 Mid-Year Budget Revision:
 - The Committee reviewed the budget in detail.
 - Vote to recommend the budget revision for BOD approval at the 2/21/2017 7:00p BOD meeting.
 - Clay motion, Tom second, unanimously approved

Other Items Discussed:

- None

**Draft Agenda for Next Meeting:
(3/13/17 @ 8am – Kelly St Office)**

- Approve previous meeting minutes
- Discuss potential funding changes for FY2018 and the scenarios that Lisa and Jason are using for the FY2018 budget
- Discuss January financials – February financials have been delayed due to FY2017 budget revision and FY2018 budget planning

Concerns:

None at this time