



# Wesley International Academy

## Finance Committee Report

Meeting Date: 3/13/2016 @ 8:00am

<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 Co-Chair          Jason Marshall – School Executive Director          Lisa Price – School CFO          Tom Tidwell – BOD Member/BOD Vice Chair</p>	<p><b>Upcoming Meeting Dates for FY 2017:</b>          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>• Create a financial dashboard for BOD</li> <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 financial annual report to be included in the ED’s annual report – June 2017</li> </ul>	<p><b>Progress Toward Goals:</b></p> <ul style="list-style-type: none"> <li>• 2015-2016 Audit – audit presentation was on 9/29/2016 - <b>COMPLETE</b></li> <li>• Create a financial dashboard for BOD meetings - September 2016 – <b>COMPLETE</b></li> <li>• Revise Financial Policies for BOD approval – January/February 2017 – <b>UNDERWAY</b> (likely delayed until May)</li> <li>• Create budget for 2017-2018 school year – May 2017 – <b>UNDERWAY</b></li> <li>• Mid-year revision of the budget – January/February 2017 – <b>UNDERWAY</b></li> </ul> <p>Key: <b>Completed as planned</b>, <b>In Progress</b>, <b>In Progress but Delayed</b></p>
<p><b>Members Present:</b>          Suzanne Burns – BOD Member/Committee Co-Chair          Katie Delp – BOD Member          Clay Elrod – BOD Member/BOD Treasurer/Committee Chair          Lisa Price – School CFO</p> <p><b>Guests Present:</b>          Ewa Carter – PTSA President          Beth Gay – BOD Member/BOD Chair          Earl King – School Business Manager          Amber Ostrej – PTSA Treasurer</p>	<p><b>Action Items:</b>          N/A</p>
<p><b>Meeting Minutes:</b></p> <p><b>Agenda:</b></p> <ul style="list-style-type: none"> <li>• Approve previous meeting minutes             <ul style="list-style-type: none"> <li>○ Clay motion, Katie second, unanimous approval</li> </ul> </li> <li>• Discuss potential funding changes for FY2018 and the scenarios that Lisa and Jason are using for the FY2018 budget             <ul style="list-style-type: none"> <li>○ The WIA Administration is currently deep into developing the 2018 budget</li> <li>○ There are challenges developing the budget this early because there are still some unknowns.</li> <li>○ Our largest expense is teacher salaries, but at this time we do not know the revenue numbers from APS. We want to offer contracts the week of the 20th of March, and we likely still won’t know.                 <ul style="list-style-type: none"> <li>▪ The Administration is considering adding some wording to the teacher contracts stating they are “subject to the approval of the WIA budget.”</li> </ul> </li> <li>○ Some schools have already offered contracts to their existing teachers, so we are going to move forward cautiously</li> </ul> </li> </ul>	

with an unapproved budget.

- GA DOE funding - There was a mid-year revision. 2% state teacher salary increases across the board.
- The APS budget has been provided, but the individual charter schools don't have their QBE sheets, yet. Everything within APS has increased, so we assume the same will happen with WIA.
- WIA is functioning at a reduced class size model. We currently average 22 students per classroom. As a result, we are subsidizing from other departments. This makes balancing the budget a lot more difficult.
- We need to be sensitive that we are no longer growing in population, and that is stressing our budget.
- Charter schools take on lots of administrative functions that other public schools get from their district. We also have Chinese departmental costs and IB training costs on top of that.
- APS is suggesting a 3% increase in local funding. However, the mill rate is supposed to be higher as well. Due to APS-paid property taxes, this is likely to cancel out most of the gains. APS may even have to dip into their reserves again.
- GA TRS (teacher retirement) is going up 1.75% and WIA will have to account for that.
- At this point, we don't know what our healthcare costs will be. We roughly subsidize that at 75% today.
- Next year we believe we will need 3 new SPED educators + conversion of a part-time resource to a full time. 3.5 new personnel increase needs to be included in the budget with little to no revenue increases.
- Budget models are being developed under 2 conservative scenarios:
  - Honoring the WIA salary scale that was approved last year
  - Leaving salaries flat
- Right now, neither budget is balanced, but we are still very early in the budgeting process.
- Lisa is meeting with ANCS and Drew to figure out what they are doing. Matt from ANCS has been a big help so far.
- Discuss January financials – February financials have been delayed due to FY2017 budget revision and FY2018 budget planning

**Other Items Discussed:**

- Student counts:
  - March count - 777, our target was 778. This is great news!
  - In the count, we are seeing that we will likely get some additional SPED funding next year. This always lags behind one year.
  - Goal is 780 for the October count
- Short-Term Disability update from the last meeting:
  - The W2-C's for all previous years were fixed and will be sent this week
  - MetLife (our new vendor) takes care of the employee portion, but not the company side
  - We paid fees of approximately \$2,500 to PAYCOR for the corrections
  - There is still the potential for IRS penalties, but we will wait to hear from the IRS on that
- We are submitting our application to Pro Bono ATL.org that provides legal services for non-profits. We are asking mostly for HR related assistance since we are lacking in that.
- DE46 - Lisa will be at APS today to go through the mapping process for FY2017 and get clarification on indirect (non-personnel) costs.
- APS is eliminating the ability to use their buses for transportation (field trips) next year.
  - WIA is working with APS and other charter schools to come up with a plan.
  - APS is facilitating the discussion.
- There will be a line item in the budget for water utilities starting next year. Costs from the past will be negotiated.

**Draft Agenda for Next Meeting:  
(4/10/17 @ 4pm – 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

*Minutes approved on 4/10/2017 – Motion made by Clay and seconded by Tom – unanimous approval.*