



Wesley International Academy

Finance Committee Report

Meeting Date: 4/10/2017 @ 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: 5/8/2017 @ 8:00am 6/12/2017 @ 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 June) • Create budget for 2017-2018 school year – May 2017 – UNDERWAY • Mid-year revision of the budget – January/February 2017 – COMPLETE <p>Key: Completed as planned, In Progress, In Progress but Delayed</p>
<p>Members Present: Stacey Bello – Former Parent/Community 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: LaShonda Allen – Incoming Parent Ewa Carter – PTSA President Mazie Lynn Causey – BOD Member Beth Gay – BOD Member/BOD Chair Earl King – School Business Manager Amber Ostrej – PTSA Treasurer</p>	<p>Action Items:</p> <ul style="list-style-type: none"> • Lisa to work with Beth Gay to better estimate Board expenses for next year. • Financial policy subcommittee (Lisa, Earl, Clay and Suzanne) will continue with the policy revisions.
<p>Meeting Minutes:</p> <p>Agenda:</p> <ul style="list-style-type: none"> • Approve previous meeting minutes <ul style="list-style-type: none"> ○ Clay motion, Tom second, unanimous approval • Leadership to present the monthly reports <ul style="list-style-type: none"> ○ Monthly reports are currently available through March. ○ Feb was not completed for last meeting, but Lisa was able to update these as well. ○ March summary dashboard includes the FY2017 budget revisions the Board recently approved. ○ April reports will be available with full BVA in May. 	

- 2017-2018 Budget
 - Administration is using last year's QBE sheet for budgeting as of now. They are still unsure when we will get the new sheets, but hopefully before July 1.
 - Administration is waiting to hear about the following (not yet included in budget):
 - ESPLOST funds - waiting to hear what percentage is being allocated toward charter schools
 - HB430 - \$100K available for charter school facilities - waiting on Gov. Deal to sign
 - The Executive Director's wish list for next year:
 - Auditorium restoration - paint, tiling, new curtains, adding blinds
 - Tiling will help with serving breakfast in the mornings for dual use. This will also allow for more recess space, especially on rainy days.
 - The paint for "WIA red" needs to be updated
 - Approx \$30K
 - Addition of 4 more security cameras
 - \$4.5K to get some of the glaring areas where we don't have coverage.
 - There is a spot in the gym that is completely blank.
 - The hallway toward the library near the ramp inside needs coverage. This would have helped during this year's break-ins.
 - Card access for parking lot gate
 - \$10K for one gate which includes mostly electrical expenses.
 - The black fence is great, but we would like to be able to close the parking lot pedestrian gates connected to the park.
 - The gate will close and lock automatically. All staff would have a card to unlock the gate.
 - Paint the classrooms \$16K
 - Last year we painted all the common areas. This year we would like to do the classrooms.
 - If we need to save money, we could just paint the MYP classrooms this year.
 - Paint Trim and doors \$5K for touch up
 - New flooring in administration area (conference room and front office)
 - Carpeting \$7K
 - Add black tread to stairwells to prevent slipping \$11K
 - Blinds for cafeteria \$5K
 - Administration will consider either putting in new blinds removing the existing ones all together.
 - Miscellaneous \$10K
 - Paint the elevator
 - Work on custodial closets, adding shelving so the doors can be closed and locked
 - Photos of our children in the administrative areas
 - Re-covering some furniture
 - Total ED wish list = \$100K
 - Capital spending - Leasehold improvements: Next year, this will look like a single expense. Since our lease it up next year, we must fully depreciate them.
- The Administration is using the following assumptions for the FY2018 budget:
 - 780 students
 - Red Thread will contribute \$50K to the general fund.
 - Title 1 Funding is trending down by approximately \$100K versus 2.5 years ago. This funding supplements salaries. WIA Title 1 status is not at risk at this time
 - The school has an anticipated increase of 3.5 personnel due to SPED increases
 - Next year we are encouraging more participation from staff personnel with stipends to help out with athletics and other school activities. These will go to the "Other wages" line item and amounts to approximately \$90K in additional wages, taxes and benefits.
 - This year, the Administration has found relying on parents to fulfil this role has been difficult.
 - Having a staff member around also provides some accountability.
 - Other big items:
 - Employee benefits for TRS are increasing 1.75%.
 - The use of APS bus buyback services will not be available next year. This is something that currently saves us a lot of money. It is mostly used for field trip transportation. There is a placeholder in the budget for transportation right now, but the Administration does not have a good feel for how much that is, yet. \$9K budgeted for field trips. \$15K for Marta. As a rule of thumb, the field trip fees cancel out the transportation costs, so field trip fees may have to go up.
 - Expenses associated with Board training \$15K placeholder for BOD expenses. The Administration is

