



**BIA Charter School
Finance Committee Meeting Minutes
September 6, 2024
11:00 am**

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Chair Jett called the September 6, 2024, BIA Charter School Finance Committee Meeting at approximately 11:15 am. MEMBERS PRESENT include Finance Committee Chair Allie Jett, Finance Committee Member Neal Christian, Business Manager Gregg Stevens, and Mr. Danny Brewington.

| Meeting Item | | |
|--------------|---|----------------------------|
| 1 | Review June 2024 Financial Statements | Statements |
| | <p>Mr. Stevens and the board reviewed and finalized the financial statements for June. They discussed resolving some accounting issues, particularly related to syncing issues with Bill.com, and the school's clearing account.</p> <p>The school's assets were in a healthy position, with approximately \$3.9 million in cash and over 230 Days Cash on Hand to end the year. The school also had a robust positive operating income of \$670,000 for the year.</p> <p>The committee reviewed the budget versus actual spending, acknowledging some overspending in areas like supplies, which could be optimized in the future.</p> <p>There was a notable expense in supplies, which the board plans to reduce through better strategic planning. Technology purchases were well-managed, staying within the budget.</p> | |
| 2 | Review July 2024 Financial Statements | Statements |
| | <p>Mr. Stevens reported that July's financial statements were not fully ready due to technical difficulties in exporting the budget to the actual statement. The school is receiving a payment of approximately \$177,000 from the state each month which they would eventually have to return. These payments will continue to grow bigger until the school is given a means of returning the money that was given by mistake.</p> | |
| 3 | Items for Information | Packet |
| | <p>Mr. Stevens noted the preparations for the upcoming audit that begins the following week, as well as reporting for the DE046 Budget and Actuals report.</p> | |

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| | Mr. Christian discussed ongoing HVAC issues in the school, particularly in the gym, where cooling challenges arose due to structural factors. | |
| 4 | Financial Dashboard | Dashboard |
| | Mr. Stevens showed a draft of the financial dashboard showing different finance meetings comparatively. The comparison indicates that the school's finances are moving in the right direction. Mr. Stevens also noted that there is a caveat with the July financial numbers, as they include the \$177,000 being sent by the state that will be returned. | |

The meeting adjourned at approximately 11:38 am, and concluded with the approval of the June 2024 financial statements and journal entries, and board members planned next steps for the upcoming board meeting.

