



**BIA Charter School
Finance Committee Meeting Minutes
November 1, 2024
11:15 am**

Chair Jett called the November 1st, 2024, BIA Charter School Finance Committee Meeting at approximately 11:15 am. MEMBERS PRESENT include Finance Committee Chair Allie Jett, Finance Committee Members Neal Christian and Zennie Lynch, and Business Manager Gregg Stevens. Shaun Kerr and Lyn Carden were also present.

Meeting Item		
1	Approve Meeting Minutes from October 4	Minutes
	Chair Jett provided the committee members a brief opportunity to review the meeting minutes from October 4 th , 2024. Chair Jett made a motion to approve the meeting minutes from October 4 th . Mr. Christian seconded the motion. The motion to approve was confirmed by a unanimous vote of all members present.	
2	Financial Dashboard	Dashboard
	During the financial dashboard discussion, Mr. Stevens the school's improving financial health, emphasizing a steady upward trend in cash flow and monthly net income. The committee noted that despite the impact of the long-term bond debt on certain financial ratios, the school remains close to meeting the revised thresholds under the state's standards. This progress suggests that bond-related impairments could be removed from future financial assessments.	
3	Approve September Financial Statements	Statements
	Next, Mr. Stevens presented the September 2024 Financial Statements including a Cash Flow Statement, Balance Sheet, Income Statement, a Budget to Actual Expenditures Comparison, a disbursement report from Bill.com, an Aging Accounts Payable Report, and monthly account reconciliations and journal entries. The committee carefully reviewed BIA's cash flow, noting that available funds remained robust and on track for a near break-even position by	

	<p>year-end. Mr. Stevens stated that federal grants expected to be deposited on October 31st were deposited on November 1st. BIA remains in a position to increase the days of cash on hand by year's end. The budget-to-actual comparisons revealed that spending and revenue collection aligned well with annual targets.</p> <p>With the school recently completing about one-third of the year, BIA remains on track with both its revenue and expenditure projections. The committee also reviewed monthly spending consistency, observing steady allocations with no unexpected fluctuations.</p> <p>Chair Jett called for a motion to approve the September Financial Statements and journal entries pending the update to the totals of the Aging AP Report. Mr. Christian made the motion that was seconded by Mr. Lynch. The motion was approved with a unanimous vote of those present.</p>	
4	Approve Continuing Disclosure for Quarter 3	Disclosure
	<p>Mr. Stevens then presented BIA's Continuing Disclosure for the quarter ending on September 30, 2024, as required by the school's long-term debt covenants.</p> <p>During the discussion, the committee noted the disclosure of the ongoing Full-Time Equivalent (FTE) overage issue, ensuring that the disclosure clearly explained the variance between expected and actual student enrollment numbers. The disclosure noted recent changes to the board composition and included detailed calculations of the school's cash flow, cash on hand, and debt service coverage ratio as required by the disclosure regulations.</p> <p>Chair Jett called for a motion to approve the Continuing Disclosure for the Quarter Ending 9.30.24 pending the correction to the legal citation for QBE forward funding. Mr. Christian made the motion that was seconded by Mr. Lynch. The motion was approved with a unanimous vote of those present.</p>	
3	Purchase Orders for Approval	Packet
	There were no purchase orders requiring the committee's approval.	
4	<p>Items for Information</p> <ul style="list-style-type: none"> a. Audit Review b. Bond Compliance c. Budget Update 	Packet
	Finally, Mr. Stevens noted a few key items from the school's FY2024 audit. Mr. Stevens detailed the impact of governmental accounting standards on pension and long-term debt liabilities. The committee noted the school's increasing net position at the end of the year as an accurate reflection of the school's strong financial health.	

	<p>Mr. Stevens then highlighted that the auditors recommended stronger compliance with bond requirements, including more rigorous reporting and monitoring of financial obligations tied to the bond. Mr. Stevens then presented a detailed bond compliance report that itemized each item needed for compliance and its status in completion. Mr. Stevens also outlined a more detailed budget breakdown and noted that each report will be provided to the committee at its future monthly meetings.</p>	
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Chair Jett called for a motion to adjourn the committee meeting. Mr. Christian made the motion that was seconded by Mr. Lynch. The motion was approved with a unanimous vote of those present.

The meeting adjourned at approximately 11:48 am.