



BIA Charter School
Finance Committee Meeting Minutes
October 4, 2024
11:15 am

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Chair Jett called the October 4th, 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, and Business Manager Gregg Stevens.

Meeting Item		
1	Approve Meeting Minutes from September 6	Minutes
	Chair Jett made a motion to approve the meeting minutes from September 6th. Mr. Christian seconded the motion. The motion to approve was confirmed by a unanimous vote of all members present.	
2	Financial Dashboard	Dashboard
	Mr. Stevens updated the committee on BIA's financial status and upcoming plans. Mr. Stevens confirmed strong year-over-year financial growth, with FY24's operating income at approximately \$1.2 million, highlighting positive cash flow trends and healthy reserves. It was noted that these trends were positive, despite increased expenses resulting from a growing student population.	
3	Review Final Year-End Financial Statements	Statements
	Mr. Stevens discussed the cash flow and projected cash on hand through June 2025, emphasizing a conservative outlook until September's closure data can provide the board with a clearer picture. The Committee then discussed the budget versus actuals for FY24. The Committee credited Mr. Christian's team for helping increase local revenue contributions. Following this Mr. Stevens updated the committee on current grants, federal expenditures, and anticipated reimbursements.	
4	Review July and August Financial Statements	Statements
	The Committee discussed the financial statements for the months of July and August. After discussion, the committee planned to present the financial statements for final approval at the upcoming regular board meeting. Mr. Stevens prepared the documents and answered any questions to ensure they were ready for review.	

	<p>Following this, Mr. Stevens confirmed that the reconciliation reports matched the bank statements for both July and August. He included journal entries that aligned with these months' financial activities to help provide more accuracy for the reports. Mr. Stevens then noted that July's figures appeared lower than other months due to salary accrual timing. Expenses then normalized in August, representing the start of regular expenditures for the year. Mr. Stevens noted that supply costs were slightly higher than usual, as initial purchasing costs had inflated the total at the beginning of the year.</p> <p>Mr. Stevens discussed the calculation of the school's cash on hand, which included bank balances and average daily expenses. Mr. Stevens anticipated a clearer year-end cash projection after completing September's figures, as July and August alone were not fully indicative of the fiscal year's trajectory. Lastly, Mr. Stevens mentioned construction funding allocations in the broader budget were restricted as the Board requested.. The committee reviewed and voted to recommend approval of these financial statements, thus moving them forward for the upcoming board meeting.</p>	
3	Purchase Orders for Approval	Packet
	<p>During discussion about purchase orders, safety improvements emerged as a priority, with proposals for a \$69,000 security system, including staff badges that signal emergencies. Mr. Stevens and Chair Christian agreed to gather bids, ensuring compliance with state acquisition requirements.</p>	
4	<p>Items for Information</p> <p>Prior to discussion of the items for information listed on the agenda, Mr. Stevens introduced plans for a more detailed budget presentation that would be more informative to both the committee and the board moving forward.</p> <p>a. DE046 Update</p> <p>The initial deadline for DE046 was Monday, September 30th but was able to be pushed back. It was noted by Mr. Stevens that he was working to have this completed as soon as possible.</p> <p>b. Audit Update</p> <p>Mr. Stevens did confirm that the audit process was still moving forward and provided the board with access to a folder where they can monitor each part of the audit process and if it had been completed. Lastly, Mr. Stevens notified the board that there would be weekly updates every Friday on the progress of the audit.</p>	Packet

Chair Jett called for a motion to approve the July and August Financial Statements and journal entries. Mr. Christian made the motion that was seconded by Chair Jett. The motion was approved with a unanimous vote of those present.

The meeting adjourned at approximately 11:45 am.
