

APPROVED



## BELIEVE SCHOOLS, INC

# Minutes

## BELIEVE June Board Meeting

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### Date and Time

Wednesday June 17, 2020 at 4:00 PM

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### Directors Present

C. Crawley (remote), C. Glier (remote), J. Fulk (remote), L. Turner (remote), M. Whitmire (remote), T. Hughes (remote)

### Directors Absent

*None*

### Guests Present

K. Neal-Brannum (remote), T. Vonderheit (remote)

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## I. Opening Items

### A. Record Attendance

### B. Call the Meeting to Order

C. Glier called a meeting of the board of directors of BELIEVE SCHOOLS, INC to order on Wednesday Jun 17, 2020 at 4:00 PM.

### C. Approve Minutes

C. Glier made a motion to approve the minutes from.

M. Whitmire seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

M. Whitmire Aye  
C. Crawley Aye  
L. Turner Aye  
T. Hughes Aye  
J. Fulk Aye  
C. Glier Aye

**II. Financials/Budget Report**

**A. Board Finance Training**

*Beth Marsh and Debbie Groves from Bookkeepers Plus reintroduced themselves and began the Board finance training.*

The BPI began by reviewing the Controllers Report. MW reiterated that the Controllers Report serves as a dashboard. This is the main document that the board will review on a monthly basis -- this document makes it easier to digest.

Beth Marsh reviewed the Cash Recap, Balance Sheet Highlights and Income Statement. She explained this will be a standard monthly document. BM explained that the Income Statement will eventually include numbers from the previous years for YTD comparison. Once our budget is approved, the budget will populate in the Cash Flow section.

Debbie Groves mentioned that the financial statements report will show all YTD expenses against the actual budget. DG also shared that unusual, non-recurring expenses will be listed in the unusual items section on the controller's report.

Chart of Accounts: MW explained that the expense and object code works like a map. These codes will help us "pinpoint" where line items go. Guest BM reviewed this the chart of accounts and explained how to read/digest it. She explained that SBOA requires all coding and itemization to be very thorough and specific. The SBOA assigns account codes for all incomes and expenses. Since, there is such detail required by SBOA, some of the coding get pretty lengthy.

**Financial Statements:**

**Balance Sheet**

BM shared that it's imperative all accounts are positive. Otherwise, we would be flagged during the audit for this. BM reviewed the current Liabilities Accounts Payable and Long Term Liabilities which is the total Liabilities amount.

**P&L**

Guest BM shared BPI will always share YTD and MTD on this document. Guest BM shared this will ultimately show where we are against our budget as well. This makes it

super easy for us to see where we are at with the budget each month. Guest BM shared that all funds are grouped together in the P&L report. BM shared that when you're reviewing the P&L you can always compare in the P&L YTD fund. The P&L is just the summary of all the funds in one line item. The P&L by fund document are itemized by the various funds.

### **General Ledger**

Guest BM shared that the general ledger is the overview of all the expenses for that month. Guest BM reiterated that this is double entry accounting.

### **Voucher Register**

The voucher register is a list of all checks that went out that month.

### **Grant Reports**

This report shows all reports itemized in it's own spreadsheet. This report will list the amount expended and the remaining budget for each category. Each grant will list the cash on hand as well which is what we're waiting for to be reimbursed.

MW shared that the goal is that the BPI team will not attend all board meetings moving forward. They will be involved in the finance committee meetings. MW requested that all financial statements and reports will be shared with the board moving forward.

TV shared that BPI can email [board@believeschools.org](mailto:board@believeschools.org) to reach all board members.

## **B. Budget Review**

MW shared that he has no new budget updates. He referred to KN to share the budget with the board for final review. KN proceeded to review each tab on the budget:

1. **Tuition Estimate Calculator:**
2. **5 Year Budget** → This is the budget that does not change. This is what the board will be voting on.
3. **Staffing Plan**
4. **5 Year Budget Working** → This is the 5-year budget that KN can manipulate for funding purposes.
5. **Service & Supplies**
6. **Staffing Plan Working**

KN shared that the state will not be reducing per pupil funding. MW mentioned that years 2 and 3 funding will decrease and will most likely go back up for year 4. KN also shared her doomsday plan is to submit for middle school with OEI. If additional funding is necessary then we'll open up to 7-12.

KN reviewed the grants and funding anticipated funds for Year 2. KN mentioned that if we are desperate or in need of funding, we can reach out to TMT. Chan Zuckerberg is also not listed. KN is in constant contact with our rep and is hopeful.

MW mentioned that officially the board only needs to approve the budget for SY 20-21. MW questioned the confidence of reaching the 75 number for enrollment.

MW mentioned the delay in the first "tuition" payment from the state. MW also mentioned that if we don't hit that 75 number, we'll have to do a budget amendment.

KN also shared BCC will be receiving 10k from CARES Act.

KN highlighted several additional points:

The PPE/CDC equipment expected cost is included in the budget. She also shared that the lease agreement is about to be signed for 1-4 year lease. Board Chair Christl Glier is reviewing and will be signed by early next week.

KN shared that by Year 4, we are sustainable which is what funders look for.

KN shared that BCC is in contract with Shalom Health Services which will help the budget by not having a full time nurse.

KN shared that Kaitlyn's salary is completely covered by TMT now. The BCC math expert consulting is also being covered by TMT. Shared other staffing updates. KN shared BCC is still hiring for ELL/SPED and Lunch Server.

CG raised the question if we are in the place to vote on the budget. MW shared there are so many unknowns currently but we need to solidify a budget.

MW shared we'll want a budget to approve in an April/May timeline moving forward. COVID-19 caused the delay this year.

KN shared that even if we don't hit our enrollment goals, we will still be operational and able to open without a huge budget shortfall.

M. Whitmire made a motion to approve 2020-2021 SY Budget.

J. Fulk seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

C. Glier Aye

M. Whitmire Aye

C. Crawley Aye

**Roll Call**

L. Turner Aye  
J. Fulk Aye  
T. Hughes Aye

**III. Executive Director Update**

**A. Facilities, Operations, Academics**

KN shared the majority of her updates within the budget conversation. She highlighted a few remaining updates.

Staffing: BCC just hired a New Math teacher. KN shared the importance of a diverse staff. KN expressed the need for another LatinX position for BCC kids. KN highlighted BCC will have 4 potential internship positions through a funder. KN will be posting ELL/ESL positions on the Noble Network.

Enrollment: KN shared that BCC acquired a list from The PATH School with students who have not enrolled in HS yet. The enrollment team has been making phone calls. KN highlighted the Juneteenth celebration BBQ. Accordion sign and digital publications for events and enrollment are in the works and ongoing.

Facilities: KN shared the lease will be signed later this week or next. BCC team is reviewing now. The city is not backing on the building purchase loan because of the time we're in.

Summer Academy: KN shared that OEI fast tracked our approval so our students can attend summer school. Students are taking placement tests so we can get their levels academically for the fall.

**IV. Board Chair Update**

**A. Update**

Christl Glier highlighted the need to arrange board day of service. Saturday, July 11th. Teagan will arrange and circulate a calendar for 7/11.

Board Chair Glier also raised the question regarding a grand opening type of event. KN will confirm the grand opening date with The Mind Trust and will confirm during the next meeting.

**V. Committee Updates**

**A. Academic**

Academic Committee Chair Dr. T shared that the committee met last month and revisited the metrics we identified in our previous meeting to see if we still agree that these are the areas we wanted to be measured. The Academic Committee will meet next week to discuss the target goals for each, and that Kim will join for this meeting.

**B. Finance**

All updates were shared during the budget review/finance discussion.

**C. Governance**

Governance Committee Chair Taylor Hughes informed the team that the kick-off call with Board on Track was last week. There will be two upcoming meetings: Operations and Strategic Goal Setting. More updates to come for the July Board Meeting.

**D. Development**

Development Committee Chair Andre Bennin will be sharing the finalized budget with funders. Expect updates during July Board Meeting.

**VI. Closing Items**

**A. Adjourn Meeting**

Next board meeting is Wednesday, July 15th at 4pm.

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There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:00 PM.

Respectfully Submitted,

C. Glier