



**Governing Board**

**Meeting Minutes Specially Called Meeting for 10/28/2020 | 6p.m.  
Virtual: Google Meet**

**CALL TO ORDER**

Call to order at 6:03p.m. by Adam Caskey.

**MEMBERS PRESENT:** Adam Caskey, Walter Bell, Veronica Johnson, Zennie Lynch, Kelly Mandy, Fred Schroer, James Bence, Julie Tolbert, Lori Parrish

**I. Administrative Functions**

- A. Motion to amend Agenda to add
  - 1. Zennie Lynch – 1<sup>st</sup>; Kelly Mandy – 2<sup>nd</sup>. Unanimous approval.
- B. Motion to approve the agenda as amended
  - 1. Zennie Lynch – 1<sup>st</sup>; Veronica Johnson – 2<sup>nd</sup>. Unanimous approval.

**II. Facilities Grant**

- A. Grant Details
  - 1. Estimated to be \$30,000.
  - 2. BIA will be able to apply for the grant annually for schools that own their building.
  - 3. Funds can be used in multiple ways
  - 4. Motion to approve application.
    - a. Walter Bell – 1<sup>st</sup>; Kelly Mandy – 2<sup>nd</sup>

**III. Financial Audit – Auditor’s Review (James Bence of Mauldin & Jenkins)**

- A. Overview
  - 1. Maulding & Jenkins’ niche area is serving local government including school systems.
  - 2. Serves as an independent financial auditing firm.
- B. Findings
  - 1. No unusual reporting practices noted.
  - 2. An adjustment had to be made due to accrued interest expense payable. The liability isn’t recognized until its due date. Thus, it isn’t recognized until 2021.
  - 3. Management Recommendations
    - a. Recommendation to ensure there are IT Security system controls to protect against ransomware. Suggestion that BIA review policies and procedures relating to IT security.
    - b. Documented reviews of journal entries.
  - 4. Loan Proceeds
    - a. \$452,192 which represents the PPP loan we took out.

- b. As of June 30, 2020, it is reported as a liability.
- c. In 2021, when it is forgiven, it will convert to revenue.
- d. Savings of \$574,000 based on the established budget.

IV. **Motion to approve financial audit**

- A. Walter Bell – 1<sup>st</sup>; Kelly Mandy – 2<sup>nd</sup>. Unanimous approval.

V. **ADJOURNMENT**

- A. Motion to adjourn at 6:24p.m.

1. Zennie Lynch – 1<sup>st</sup>; Kelly Mandy – 2<sup>nd</sup>. Unanimous approval.

VI. **Next Regular Meeting Date: November 12, 2020 at 7:00p.m.**