



BIA Charter School
Finance Committee Meeting
April 4, 2025
11:15 am

Chair Jett called the April 7th, 2025, BIA Charter School Finance Committee Meeting to order at approximately 11:15 am. **MEMBERS PRESENT** include Finance Committee Chair Allie Jett, Finance Committee Advisor Zennie Lynch, Business Manager Gregg Stevens. Lyn Carden, Crystal Saldana, and Danny Brewington were also present. **Note: The Committee lacked quorum. While the Committee heard and discussed reports, no official action was taken.**

Meeting Item		
1	Review Minutes from March 7, 2025	Minutes
	Chair Jett provided the committee members a brief opportunity to review the meeting minutes from March 7th, 2025. No action was taken.	
2	Financial Dashboard	Dashboard
	<p>Mr. Stevens presented an updated Financial Dashboard that includes both CPF measures as well as key measures and benchmarks for school operations. Mr. Stevens noted that the indicators showed improvement due to the change in the state funding – bringing salaries and benefits aligned well with revenue and expense expectations. BIA had strong cash reserves, with 214.5 days of cash on hand in late March and a projected 220 days by month-end, supported by a \$4.9 million bank balance.</p> <p>Mr. Stevens also highlighted that facility ownership-related metrics negatively affected some ratios but emphasized that owning the facility remained a positive long-term asset, despite how SCSC metrics reflect it.</p>	
3	Review January and February Financial Statements	January February
	<p>Chair Jett then asked for Mr. Stevens to present BIA’s February financial statements and journal entries. Mr. Stevens presented the financial statements for BIA Charter School for the month ending February 28, 2025.</p> <p>Mr. Stevens provided a detailed overview of BIA’s February financials, starting with the income statement. Mr. Stevens explained that revenues outpaced projections largely because the school received the overage from the state charter commission instead of equal monthly installments. Despite that extra upfront cash, school expenses remained lean, showing tight cost control.</p>	

	<p>Mr. Stevens then reviewed the balance sheet, showing healthy cash levels across unrestricted and restricted accounts. Mr. Stevens noted a slight bump in expenses for February, mainly due to a gas leak repair, plumbing work, and special education vendor costs tied to IEP renewals. BIA remains current with most vendors, though Mr. Stevens noted one delayed payment to Booster Enterprises that was a returned check that was later processed and is “in transit” in the reconciliation report.</p> <p>He wrapped up by confirming the journal entries and bank statements aligned with their internal reporting. The Committee discussed the need to adjust the budget to reflect revised state revenues.</p> <p>The Committee noted the need to present the January February statements for approval at the May Finance Committee as no action could be taken without quorum.</p>	
4	Purchase Orders for Approval	Packet
	Next, Chair Jett asked if any Purchase Orders required consideration of the Committee. Mr. Stevens noted that BIA staff continues to conduct additional due diligence for purchase orders related to the school’s intercom system as well as its benchmark assessment and literacy curriculum.	
5	<p>Items for Information</p> <p>Prior to adjourning the meeting, Chair Jett asked Mr. Stevens to provide a brief update on BIA’s bond compliance and budget development.</p> <p>a. Bond Compliance</p> <p>Mr. Stevens presented the April Bond Compliance report that highlighted the upcoming continuing disclosure.</p> <p>b. FY25 Amended Budget</p> <p>c. FY26 Initial Budget</p> <p>Mr. Stevens then noted that BIA was finalizing staff contracts for FY26 to be issued before spring break. This ensures that the amended budget and FY26 Budget will be finalized and presented to the Committee and Board in May.</p> <p>d. Banking Recommendation</p> <p>Next, Mr. Stevens presented a recommendation to the Finance Committee to amend BIA’s Investment Policy to allow for the investment in repurchase agreements collateralized by government securities and to authorize a resolution to open investment accounts at Renasant Bank to hold the investments. The Committee discussed the mechanics and advantages of the repurchase agreements and agreed to provide the recommendation to the Board. No formal action was taken.</p>	Bond Compliance Report FY25 Amended FY26 Initial Recommendation

Chair Jett concluded the meeting at approximately 12:05 pm.