



BIA Charter School
Finance Committee Meeting Minutes
March 7, 2025
11:15 am

Chair Jett called the March 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, Morgan Felts, 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	Approve Meeting Minutes from February 7	Minutes
	Chair Jett provided the committee members a brief opportunity to review the meeting minutes from February 7th, 2025. No action was taken.	
2	Financial Dashboard	Dashboard
	Mr. Stevens presented an updated Financial Dashboard that includes both CPF measures as well as key measures and benchmarks for school operations. All measures indicate BIA's robust financial position.	
3	Approve January Statements	Statements
	<p>Chair Jett then asked for Mr. Stevens to present BIA's January financial statements and journal entries. Mr. Stevens presented the financial statements for BIA Charter School for the month ending January 31, 2025.</p> <p>The financial statements highlighted BIA's strong financial position, with stable cash reserves and cash flow that remains strong, bolstered by a significant fund balance, though some revenue projections are uncertain due to pending adjustments from state funding authorities. The Committee discussed the Commission overage, a substantial sum that was distributed in error to multiple schools. While indications suggest the school may not need to return these funds, the Committee remains cautious and will wait for final confirmation before making budgetary adjustments. The sale of the Shallowford property added further financial flexibility, contributing to long-term stability and potential future investment opportunities.</p>	

	<p>The Committee also discussed operational expenses, which are tracking well against the budget. Some areas, such as maintenance and employee benefits, saw minor fluctuations due to timing issues with invoices and payment approvals, but overall expenditures remain within acceptable limits. The Committee noted a key concern about an outstanding balance owed by a vendor, prompting discussions about implementing a structured collection strategy to mitigate potential losses.</p> <p>Overall, the January financial statements indicate that the school remains in a strong financial position, with a healthy reserve, controlled spending, and strategic planning efforts to ensure sustainability. The Committee continues to monitor financial trends and anticipates adjustments in the coming months to align with final state funding allocations and operational needs.</p> <p>The Committee noted the need to present the January statements for approval at the April Finance Committee as no action could be taken without quorum.</p>	
4	Purchase Orders for Approval	Packet
	<p>Next, Chair Jett requested that Ms. Bradley present the purchase order for BIA's benchmark assessment for the Committee's Review.</p> <p>The finance committee reviewed a proposed purchase order for Benchmark Advantage, a new literacy curriculum required under recent state legislation. The curriculum will replace multiple existing literacy components, ensuring a standardized approach for K-5 students while aligning with state standards. The administration recommended a six-year contract to provide consistency, vertical alignment across grade levels, and better long-term cost efficiency.</p> <p>The total projected cost is approximately \$150,000 over six years. This includes \$110,000 for the core curriculum, \$26,000 for professional development, and \$20,000 for an English language learner component. The professional development portion would provide on-site coaching and monthly support for instructional staff to ensure successful implementation. The Committee discussed the financial implications of the purchase, noting that while it represents a significant commitment, the cost is competitive with other approved vendors and aligns well with the school's instructional goals.</p> <p>The Committee discussed the payment structure – whether the full amount would be billed upfront or spread over multiple years – as a key consideration. The administration planned to confirm the exact billing terms and determine whether to allocate the expense in the current fiscal year or the next. Although the committee lacked quorum to approve the purchase order, the Committee agreed it was a necessary and strategically beneficial investment. The administration will present final details for approval at the upcoming March Board Meeting.</p>	

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 March Bond Compliance report that highlighted the recently completed continuing disclosure and provided an update on the upcoming budget submissions.</p> <p>b. FY25 Amended Budget</p> <p>Mr. Stevens then presented the FY25 Amended Budget for the Committee's review. Mr. Stevens noted that the budget as presented is the same budget the Committee developed for the Board's Strategic Planning session. Mr. Stevens discussed the budget approval process and the upcoming budget hearing at the Board's March meeting.</p> <p>c. FY26 Initial Budget</p> <p>Next, Mr. Stevens presented the FY26 Budget that was also developed by the Committee and will be presented at the board's upcoming budget hearing during the March Board meeting.</p>	<p>Bond Compliance Report</p> <p>Budget Update FY25 Amended FY26 Initial</p>
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Chair Jett concluded the meeting at approximately 12:03 pm.
