



BIA Charter School
Finance Committee Meeting Minutes
June 6, 2025
11:15 am

Chair Jett called the June 6th, 2025, BIA Charter School Finance Committee Meeting to order at approximately 11:17 am. **MEMBERS PRESENT** include Finance Committee Chair Allie Jett, Neal Christian, and Finance Committee Advisor Zennie Lynch, with Business Manager Gregg Stevens. Danny Brewington was also present.

Meeting Item		
1	Review Minutes from May 2, 2025	Minutes
	Chair Jett provided the committee members a brief opportunity to review the meeting minutes from May 2, 2025. Mr. Christian made a motion to approve the Finance Committee minutes that was seconded by Mr. Lynch. The motion was approved by a unanimous vote of those present.	
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. Mr. Stevens noted that the indicators showed improvement and BIA had strong cash reserves and expenditures aligned to best practices for staff and facilities. The Dashboard showed strong current and long-term financial health. Mr. Stevens also highlighted that the SCSC recently announced updates to the CPF measures that recognize the benefit of some facility debt. These measures should reflect a more accurate picture of BIA's financial health.	
3	Review April Financial Statements	April Statements
	Chair Jett then asked for Mr. Stevens to present BIA's April financial statements and journal entries. Mr. Stevens presented the financial statements for BIA Charter School for the month ending April 30, 2025. Mr. Stevens provided a detailed overview of BIA's April financials, starting with the income statement. Mr. Stevens emphasized the school's strong fiscal position, highlighting 240 days of cash on hand, and he reported that expenditures remained in line, with lower-than-expected spending on	

	<p>salaries and benefits than budgeted. Mr. Stevens noted salary adjustments were paid in May, following bonuses and salary changes. He noted that building-related expenses were healthy and anticipated improvements in debt treatment under the revised Comprehensive Performance Framework. Mr. Stevens outlined a consistent balance sheet with few current liabilities, aside from brokerage commissions from the Shallowford sale. Mr. Stevens discussed the midterm revenue adjustment, overspending in supplies, and he outlined changes for future improvement in budgeting for specific line items. Mr. Stevens then discussed a billing discrepancy with the school's health insurer that resulted from invoices that were sent to the wrong address. also disclosed a \$69,000 backlog in health insurance invoices due to misdirected billing and addressed contingency plans. Lastly, he confirmed accurate reconciliations, vendor payments tied to graduation and end-of-year activities, and the need to reclassify Charter One's rent receivable as uncollectible.</p> <p>Following Mr. Stevens' presentation, Mr. Lynch made a motion to approve the April Financial Statements and Journal Entries and Mr. Christian seconded the motion. The motion was approved by a unanimous vote of those present.</p>	
4	<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 June Bond Compliance report that highlighted the submission of the continuing disclosure report in May as well as the upcoming budget and annual certification submissions.</p> <p>b. FY25 Amended Budget</p> <p>Mr. Stevens presented an updated Amended FY25 Budget that includes projected expenses for the remaining months as well as key upcoming purchases for the intercom system and student benchmark assessments. Mr. Stevens noted that the proposed FY25 amended budget and FY26 budget include all expected expenditures except additions to the playground.</p> <p>c. FY26 Initial Budget</p> <p>Mr. Stevens then presented the FY26 Budget with updated revenue assumptions to reflect the projected QBE allotment, staff salaries that reflect cost-of-living increases, and new contracts, including marketing and communications as well as school nutrition.</p> <p>Prior to adjourning the Committee, Mr. Christian presented several budget items for the Committee's information. Mr. Christian discussed the installation of new playground equipment and surfacing, as well as painting</p>	<p>Bond Compliance Report</p> <p>FY25 Amended & FY26 Initial</p>

	<p>and maintenance that is being conducted during the summer months. The Committee offered strategic input and encouraged school staff to identify cost-effective solutions through competitive sourcing.</p> <p>Mr. Lynch made a motion to recommend the FY25 and FY26 draft budgets be reviewed by the Governing Board with the additions discussed by Mr. Christian and Mr. Chrisitan seconded the motion. The motion was approved by a unanimous vote of those present.</p>	

Chair Jett concluded the meeting at approximately 12:03 pm.