



BIA Charter School
Finance Committee Meeting Minutes
May 2, 2025
11:15 am

Chair Jett called the May 2nd, 2025, BIA Charter School Finance Committee Meeting to order at approximately 11:15 am. **MEMBERS PRESENT** include Finance Committee Chair Allie Jett, Neal Christian, and Finance Committee Advisor Zennie Lynch, with Business Manager Gregg Stevens. Lyn Carden, Heather Woitkovich, Morgan Felts, and Danny Brewington were also present.

Meeting Item		
1	Review Minutes from April 4, 2025	Minutes
	Chair Jett provided the committee members a brief opportunity to review the meeting minutes from April 4, 2025. Chair Jett noted the need for the Finance Committee to approve the meeting minutes from April 4, March 7th, and February 7, 2025. Mr. Christian made a motion to approve the April, March, and February Finance Committee minutes. 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 March Financial Statements	March Statements
	Chair Jett then asked for Mr. Stevens to present BIA's March financial statements and journal entries. Mr. Stevens presented the financial statements for BIA Charter School for the month ending March 31, 2025.	

	Mr. Stevens provided a detailed overview of BIA's March financials, starting with the income statement. Mr. Stevens explained that BIA saw its revenue adjusted in March, though expenses were largely indicative of normal school operations. Mr. Stevens then reviewed the balance sheet, showing healthy cash levels across unrestricted and restricted accounts. BIA remains current with most vendors, though Mr. Stevens noted one delayed payment following the completion of repairs to the school's life safety systems for compliance. Mr. Stevens noted that the school's operating accounts reconciled with no outstanding items before summarize the school's monthly journal entries.	
4	Review Continuing Disclosure for Q1 2025	Continuing Disclosure
	Next, Chair Jett requested that Mr. Stevens present the Continuing Disclosure for BIA's facility bond. Mr. Stevens discussed the Continuing Disclosure, noting that the report includes the school's enrollment, information regarding its revenue adjustment, copies of the quarterly financial statements and financial measures required by the school's bond covenants. With no objections from the Committee, Chair Jett will execute the Continuing Disclosure for submission.	
5	Purchase Orders for Approval	Packet
	Mr. Stevens noted that BIA is completing its procurement for its intercom system and benchmark assessments and that no additional purchase order approvals were needed.	
6	<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 continuing disclosure due in May.</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.</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>d. SCSC Auditor Selection</p> <p>Next, Mr. Stevens presented a recommendation to the Finance Committee to select Mauldin and Jenkins to provide BIA's independent financial audit for FY2025. Mauldin and Jenkins is an auditor approved by the SCSC, and the firm's history with BIA provides important institutional</p>	Bond Compliance Report FY25 Amended & FY26 Initial SCSC Auditor Selection

	context that will support the completion of the audit. Mr. Lynch commented that the firm's experience with BIA will help ensure the audit is completed in a timely manner. Following a brief discussion, Mr. Christian made a motion to recommend to the BIA Board that Mauldin and Jenkins serve as the school's auditor for FY 2025. The motion was approved by a unanimous vote of those present.	
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Chair Jett concluded the meeting at approximately 11:48 am.
