



BIA Charter School
Finance Committee Meeting
August 1, 2025
11:15 am

Chair Jett called the August 1st, 2025, BIA Charter School Finance Committee Meeting to order at approximately 11:20 am. **MEMBERS PRESENT** include Finance Committee Chair Allie Jett, Neal Christian, and Finance Committee Advisor Zennie Lynch, with Business Manager Gregg Stevens. Danny Brewington and Heather Woitkovich were also present.

Meeting Item	
1	<div>Review Minutes from July 7, 2025</div> <div>Minutes</div> <div>Chair Jett provided the committee members a brief opportunity to review the meeting minutes from July 7, 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.</div>
2	<div>Financial Dashboard</div> <div>Dashboard</div> <div>Mr. Stevens provided an overview of the revised Financial Dashboard that reflects updates to the SCSC Comprehensive Performance Framework with a projected score for the end of the year of 90 points.</div>
3	<div>Review June Financial Statements</div> <div>June Statements</div> <div><p>Chair Jett then asked for Mr. Stevens to present BIA’s June financial statements and journal entries. Mr. Stevens presented the financial statements for BIA Charter School for the month ending June 30, 2025. Mr. Stevens noted that the financial statements were almost finalized with a few year-end accounting entries remaining. Accordingly, Mr. Stevens noted that the financial statements were preliminary and would need to be completed, reviewed, and approved at a later date.</p><p>Mr. Stevens then provided a detailed overview of BIA’s preliminary financial statements for FY2025. Mr. Stevens reported that the year ended strongly, with salaries and benefits aligned to strategic goals of improving teacher pay, operations costs trending toward target levels, and long-term debt ratios improving. Cash on hand days dropped slightly due to strategic investments, but overall liquidity remained solid. The committee discussed notable budget variances, particularly in professional and technical services, driven largely by increased special education needs. Mr. Stevens emphasized that while these costs exceeded budget expectations, they reflected necessary support for students and careful overall expense management.</p><p>In reviewing the income and balance sheets, Mr. Stevens pointed out consistent financial patterns, growth in investments, and increased accounts payable due to major purchases. He highlighted the importance of monitoring deferred maintenance and addressed variances in the budget-to-actual comparison, especially in specialized service areas. The committee agreed to postpone approving the financials until the final adjustments were complete. Discussion also touched on reconciling accounts payable, maintaining timely vendor payments, and ensuring facility</p></div>

	readiness for the new school year. Mr. Stevens concluded that the team had managed resources well while strategically investing in instructional and operational priorities, setting a stable foundation for the next fiscal year.	
4	Review Purchase Orders for Approval	Purchase Orders
	<p>There were no purchase orders for approval, though Mr. Stevens presented the new lease for additional space from Hopewell Baptist Church. While the lease amount is within the Head of School's discretion, the Committee discussed the school's ongoing relationship with the church and approved the continued collaboration with Hopewell. Additionally, the Committee discussed past purchase orders related to facility maintenance and playground installation.</p> <p>Finally, the Committee discussed the upcoming purchase of the Progress Learning platform to strengthen social studies instruction across all grades. Mr. Christian explained that while the program was not mandatory, it would address gaps in resources, especially for grades without milestone testing, and offer comprehensive assessments and instructional tools. The initial cost would cover middle school use, with elementary access provided at no charge for the first year. Committee members discussed the program's features, benefits, and future cost considerations, agreeing to review the purchase details and proceed with appropriate approval steps if warranted.</p>	
5	Items for Information Prior to adjourning the meeting, Chair Jett asked Mr. Stevens to provide a brief update on BIA's bond compliance and annual audit. <ul style="list-style-type: none"> a. Automatic Draft Authorizations First, the Committee discussed the school's financial policies and the desire of the school's new benefits and payroll provider to draw from the school's account. Committee members recommended expanding the policy to cover a professional employment organization and aligning it with approval requirements for transactions above specified thresholds. The discussion also addressed the logistical process for approvals before funds were drafted. Mr. Stevens confirmed that payroll and related expenses would still require advance approval and agreed to work with Mr. Lashley to incorporate these procedures into the revised policy. b. Bond Compliance Mr. Stevens then presented the monthly bond compliance report and the Continuing Disclosure for the quarter ending June 30. Mr. Stevens noted that all items are in progress and will be submitted in a timely manner, though Mr. Stevens noted that the Continuing Disclosure would need to be updated upon completion of the financial statements. c. Reserve Fund Valuation The Committee next discussed correspondence from the school's bond trustee. The trustee notified BIA that one reserve fund was overcapitalized and a second reserve fund was undercapitalized. The Committee suggested speaking with the Trustee to explore reallocating assets between the accounts before exploring redeeming the overage. d. FY26 Initial Allotment Mr. Stevens then briefly highlighted an update to the BIA's initial state allotment by noting that the school will receive approximately \$42,000 in additional funding. e. FY25 Audit Report 	Automatic Draft Authorizations Bond Compliance Report Reserve Fund Valuation FY26 Initial Allotment Sheet Revision FY25 Audit Report

	Mr. Stevens concluded the Committee Meeting by discussing the ongoing work to prepare for the independent audit due by November 1, 2025.	
--	--	--

With no further business on the agenda, Chair Jett concluded the meeting at approximately 12:03 pm.
