



BIA Charter School
Finance Committee Meeting
December 5, 2025
11:15 am

Chair Jett called the December 5th, 2025, BIA Charter School Finance Committee Meeting to order at approximately 11:17 pm. **MEMBERS PRESENT** include Finance Committee Chair Allie Jett, Finance Committee Members Zennie Lynch and Neal Christian, with Business Manager Gregg Stevens. Jerry Lashley, Danny Brewington and Heather Woitkovich were also present.

Meeting Item		
1	Review Minutes from November 7, 2025	Minutes
	Chair Jett provided the committee members a brief opportunity to review the meeting minutes from the prior committee meeting held on November 7. Mr. Lynch made a motion to approve the Finance Committee minutes that was seconded by Chair Jett. The motion was approved by a unanimous vote of those present.	
2	Financial Dashboard	Dashboard
	Mr. Stevens provided an overview of the Financial Dashboard as of the end of October. Mr. Stevens noted that the BIA did not meet its Debt-Service Coverage ratio of 1.2 when using a trailing 12-month period. This measure is tracked as part of the school's bond covenants and is an indication of the school's increased spending in recent months.	
3	Review October Financial Statements	October Statements
	<p>Chair Jett then asked for Mr. Stevens to provide an overview of the school's financial statements for October 2025. Mr. Stevens highlighted an increase in accounts receivable related largely to interest receivable from the Shallowford property transaction, with overall balances otherwise aligning with expectations. He noted that operating expenditures for October showed a meaningful decline compared to earlier months, particularly in purchased services, supplies, and other operating expenses, reflecting tighter controls and normalization following early-year spending.</p> <p>Mr. Stevens reviewed the budget-to-actual comparison, noting that through one-third of the fiscal year, operating expenditures were closely aligned with projections, while revenues were modestly behind pace but expected to improve later in the year. He also reported that October discretionary spending was notably lower than typical months, with no indication that expenses were being deferred or improperly accrued. Accounts payable aging and reconciliation reports showed no significant concerns, and all bank accounts were fully reconciled with no outstanding items.</p> <p>The committee discussed several revenue variances, including contributions, rental income, and aftercare revenue. Mr. Stevens explained that certain revenue items were expected to materialize later in the fiscal year and that others reflected programmatic changes that would be addressed as part of the forthcoming FY26 budget amendment. The committee noted concern regarding the variance between donations received and the revenue budgeted for donations given the current year budget deficit. Mr. Stevens committed to</p>	

	investigating the accuracy of donation revenue for the next committee meeting, and the committee deferred approval of the October financial statements pending clarification.	
4	Review Purchase Orders for Approval	Purchase Orders
	Mr. Lashley presented the results of the recently issued RFP for custodial and cleaning services, noting ongoing dissatisfaction with the current vendor and rising monthly costs. He reported that three proposals were received, including submissions from two national vendors. Mr. Lashley recommended selecting ServiceMaster, citing lower annual cost compared to the current contract, inclusion of consumables, additional deep-cleaning services during school breaks, and strong alignment with the school's operational needs. The committee discussed contract terms, renewal structure, and pricing adjustments and expressed support for the recommendation. Committee Member Lynch made a motion to recommend the selection and related contract for approval by the Governing Board. Chair Jett seconded the motion that passed unanimously by those present.	
5	Items for Information Mr. Stevens then provided a brief update on a few key items for information. <ul style="list-style-type: none"> a. Bond Compliance Mr. Stevens reviewed requirements from the school's bond agreement and noted that all continuing disclosures were complete. b. Budget Update Mr. Stevens provided an update on the FY26 amended budget and the development of the FY27 budget. He noted that December and January would focus on refining budget assumptions in collaboration with school administration, with the goal of presenting both the amended FY26 budget and the proposed FY27 budget to the Finance Committee and Board in February and March. Mr. Stevens emphasized that earlier budget development would allow for improved planning, clearer alignment with operational priorities, and more effective financial oversight for the upcoming fiscal year. 	Items for Information

Committee Member Lynch made a motion to adjourn the meeting at approximately 11:47 am that was seconded by Chair Jett and unanimously approved by those present.