



BIA Charter School
Finance Committee Meeting Minutes
March 6, 2026
11:15 am

Chair Jett called the Finance Committee meeting to order on March 6, 2026, at approximately 11:15 am. Finance Committee Members present included Allie Jett, Zennie Lynch, and Neal Christian. Business Manager Gregg Stevens, Danny Brewington, and Heather Woitkovich was also present.

Meeting Item	
1	Review Minutes from January 9, 2026
	Chair Jett provided the committee members an opportunity to review the meeting minutes from the January 9, 2026 Finance Committee meeting. Mr. Lynch made a motion to approve the minutes, which was seconded by Chair Jett. The motion was approved by a unanimous vote of those present.
2	Financial Dashboard
	Mr. Stevens presented the financial dashboard, highlighting key financial ratios and performance metrics used to evaluate the school's fiscal health. He reported that BIA continues to meet the financial performance standards measured by the Charter Performance Framework, including liquidity and sustainability metrics. Mr. Stevens noted that the school remains in a strong financial position relative to required benchmarks and continues to monitor days cash on hand closely as part of ongoing financial planning.
3	Review December and January Financial Statements
	<p>Mr. Stevens reviewed the financial statements for December and January.</p> <p>Mr. Stevens first discussed the December statements, noting that accounts receivable included approximately \$116,000 related primarily to remaining grant reimbursements. Accounts payable totaled approximately \$164,000 at month-end, slightly higher than typical due to several expenses incurred during December, including bond-related costs and electrical repairs.</p> <p>He also reviewed the income statement, noting that personnel costs remain the primary driver of budget variance this year. While supply and contractual expenditures have remained relatively stable, the addition of several staff positions late in the year increased salary and benefit costs relative to the original budget.</p> <p>Mr. Stevens then reviewed the January financial results and current cash flow projections. As of the end of February, BIA maintained approximately \$2.7 million in its operating account, with expected cash fluctuations as federal grant reimbursements are processed. Mr. Stevens explained that some IDEA federal grant expenditures had already occurred but had not yet been fully drawn down, and upcoming reimbursements should improve near-term cash flow.</p> <p>The committee also reviewed the balance sheet and year-to-date income statement. Mr. Stevens highlighted slight decreases in unrestricted cash balances while restricted bond funds continue to grow through required transfers and investment income. The committee noted that the school continues to</p>

	<p>accrue interest on the note receivable related to the Shallowford property sale, with the first scheduled payment expected in March.</p> <p>Mr. Stevens also explained that local revenue projections will be reduced in the upcoming budget amendment due to lower-than-expected donations and after-school program revenue. These reductions will be offset by targeted expenditure adjustments to maintain overall budget balance.</p> <p>The committee discussed overall financial trends, including the school’s gradual decline in cash reserves from prior years and the primary factors contributing to the change. Administration noted that increased staffing, facility improvements such as playground upgrades, and timing differences related to grant reimbursements contributed to the decrease in available cash. Leadership also noted that increased special education services have required additional expenditures beyond original projections.</p> <p>Following discussion, Mr. Lynch made a motion to approve the December and January financial statements, which was seconded by Chair Jett and approved unanimously by those present.</p>
4	<p>Review Purchase Orders for Approval</p>
	<p>No purchase orders requiring formal Finance Committee approval were presented during this meeting.</p>
5	<p>Items for Information</p> <p>a. Bond Compliance</p> <p>Mr. Stevens reported that required bond compliance and continuing disclosure reporting remains current. The most recent continuing disclosure report was submitted in February and contained no material concerns or changes.</p> <p>b. Review Continuing Disclosure</p> <p>The committee briefly reviewed the continuing disclosure documentation related to the school’s bond obligations. Mr. Stevens noted that the report was informational in nature and did not present any significant changes or risks to the school’s financial position.</p> <p>c. Budget Amendment Update</p> <p>Mr. Stevens provided an update on the FY26 budget amendment currently under development. He explained that the amendment incorporates updated projections based on year-to-date actual spending and revised revenue expectations. Key changes include reductions to projected local revenues and adjustments for increased personnel costs.</p> <p>Mr. Stevens also informed the committee of recent payroll reporting challenges related to W-2 forms and retirement reporting adjustments from a new payroll provider. Administration reported that the issue has been resolved and that corrected tax forms were being distributed to employees.</p> <p>In response to the disruption experienced by staff, administration proposed making a small early distribution from the year-end teacher bonus pool to provide near-term financial relief to employees affected by the delay.</p>

Committee Member Lynch made a motion to adjourn the meeting at approximately 11:45 am, which was seconded by Chair Jett and unanimously approved by those present.
