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

Chair Jett called the September 5th, 2025, BIA Charter School Finance Committee Meeting to order at approximately 11:18 am. MEMBERS PRESENT include Finance Committee Chair Allie Jett, Advisor Zennie Lynch, with Business Manager Gregg Stevens. Chief Operations Officer Jerry Lashley, Danny Brewington and Heather Woitkovich were also present.

Meeting Item		
1	**Review Minutes from August 1, 2025**	Minutes
	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.	
2	**Financial Dashboard**	Dashboard
	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.	
3	**Review June Financial Statements**	June Statements
	Chair Jett then asked for Mr. Stevens to present BIA's June financial statements and journal entries. Mr. Stevens reported that the fiscal year closed strong, projecting a financial score of 90. The school held nearly 160 days of cash on hand, far exceeding state and lender benchmarks. He reviewed year-end adjustments, including salary accruals for staff paid in July, corresponding QBE revenue entries, and a notable rise in prepaid expenses due to upfront purchases for the new school year. Capital assets were updated to reflect depreciation and new purchases. Salaries and benefits made up $5.35 million of $8 million in total expenses, with overall revenue hitting approximately 98–99% of budget. However, contracted personnel and professional services exceeded projections, partly due to special education needs and the Shallowford property sale. All journal entries and reconciliations were finalized, including capitalization, depreciation, accrued and prepaid expenses as well as revenue receivable were discussed to support upcoming audit requirements.	
4	**Review July Financial Statements**	July Statements
	Next, Mr. Stevens then presented the July financial statements and journal entries. Mr. Stevens Mr. Stevens did not prepare a dashboard for July, citing that early fiscal-year data is skewed by prior-year accrual reversals. Instead, he provided a cash flow statement as of August 31, showing a healthy balance and projecting 158 days of cash on hand.	

	The balance sheet showed major shifts: receivables dropped due to QBE accrual reversals, payroll liabilities decreased significantly, and prepaids were lower as previous deposits were expensed. Mr. Stevens noted that accounts payable remained elevated due to outstanding obligations like the playground and Shallowford commission. The income statement reflected a negative balance in state revenue, driven by accrual reversals, while supplies were high due to beginning-of-year instructional spending. Federal fund activity was minimal, as budgets await GaDOE approval. Mr. Stevens also noted that AP aging was elevated but expected at year-end. All reconciliation reports and journal entries were complete with no items outstanding.	
5	**Review Purchase Orders for Approval**	Purchase Orders
	Mr. Stevens and Mr. Lashley proposed using part of the state security grant funding to contract an external firm for a comprehensive safety and security assessment. The one-time cost is projected to be approximately $10,000, which represents a significant discount from market rates. The assessment will review staffing, emergency procedures, behavioral threat protocols, facility security, and school culture. Mr. Lashley noted that the firm is offering a discounted rate, with its president personally participating. Any recommended improvements would be prioritized and funded either from the remaining $24,000 in grant funds or integrated into the school's long-term strategic plan. The committee expressed support and agreed the proposal should advance to the full board for consideration.	
6	**Items for Information** Before adjourning the meeting, Chair Jett asked Mr. Stevens to provide an update regarding proposed financial policies, compliance with bond reporting, and progress on the school's annual audit. **a. Policy Updates** Mr. Stevens provided a brief summary of changes to BIA's proposed financial policies and procedures. Mr. Stevens explained that the three goals of the proposed changes where to 1) Clarify approvals required for disbursements, particularly related to payroll and insurance invoices; 2) Add the role of the Chief Operations Officer with approval equal to the Head of School; and 3) Adjust the school's name to BIA Charter School. The Committee discussed the importance of the policies and committed to providing feedback prior to the Board Meeting. **b. Bond Compliance** Mr. Stevens then presented the updated Continuing Disclosure, noting the package is the same as was presented in August, except that the attached financial statements were updated to reflect final year end actuals. **c. FY25 Audit Report** Mr. Stevens concluded his report by highlighting the progress on audit submissions with the goal of completing submission of required documents for review by September 11. Before the meeting adjourned, Mr. Stevens requested that the October Finance Committee meeting be rescheduled to Thursday, October 2 at 1:30 PM. This would coincide with the Operations Committee and provide an opportunity for Mr. Lashley and Mr. Stevens to present a combined view of finance and operations for the beginning of the school year. The Committee agreed to reschedule the meeting but urged caution to ensure both financial and operational matters are discussed in the proper depth, including projected operations given the short tenure of the school year.	Draft Revised Financial Policies Bond Compliance Report Continuing Bond Disclosure FY25 Audit Report

With no further business on the agenda, Chair Jett concluded the meeting at approximately 12:05 pm.