



BIA Charter School
Finance Committee Meeting Minutes
August 2, 2024
11:00 am

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Chair Jett called the August 2, 2024, BIA Charter School Finance Committee Meeting at approximately 11:10 am. MEMBERS PRESENT include Finance Committee Chair Allie Jett, Finance Committee Member Neal Christian, Business Manager Gregg Stevens, and Mr. Danny Brewington.

Prior to addressing the first agenda item, Chair Jett noted that subsequent Finance Committee Meetings will begin at 11:15 to allow Mr. Christian time to conclude teaching before joining the committee.

Meeting Item		
1	Review June 2024 Financial Statements	Statements
	<p>Mr. Stevens presented the preliminary June 2024 financial statements, emphasizing the school's strong track record of financial performance and overall positive trajectories on many key financial managers. Mr. Stevens also present a draft financial dashboard to provide the Board and stakeholders better clarity on key financial metrics aligned to SCSC and bond holder expectations. Mr. Stevens noted discrepancies in federal account balances due to pending matching of expenses to the federal grant programs, which they aim to resolve by next week. The committee discussed calling a meeting before the board meeting to approve the financial statements, directing Mr. Stevens to ensure the meeting is scheduled in accordance with committee member calendars.</p> <p>Chair Jett and Mr. Stevens discussed budget variances, stressing the need for better planning, especially in supplies and maintenance, which often exceeded the budget. They proposed programmatic budgeting for departments to improve financial control. The financial report showed a solid year with income of approximately \$629,000 and over 186 days cash on hand. The committee applauded the solid financial year for BIA and also emphasized the need for continuous improvement in budget management.</p>	
2	Review Quarterly Bond Continuing Disclosure	Report
	<p>Mr. Stevens presented the continuing disclosure report for the fiscal quarter ending June 30, 2024. Mr. Stevens highlighted the purpose of the report before discussing the attendance and board reports as well as the financial calculations including the school's debt service coverage ratio and cash flow. The finance committee recommended for the BIA Charter School Governing Board consider the Quarterly Bond Continuing Disclosure as presented.</p>	
3	Purchase Orders for Approval	Recommendations

	<p>Mr. Stevens and Mr. Christian presented a proposed lease with Hopewell Missionary Baptist Church for additional facility space for offices and other uses. The lease proposes a rental rate of \$800 per classroom. BIA is exploring renting 2-3 classrooms for 10 months for a lease total of \$16,000 - \$24,000. The Committee's recommendation for purchase approval is required for any contract or lease \$25,000 or more. Given the varying final amount of the proposed lease, BIA staff recommend finance committee and board approval for the lease terms.</p> <p>Mr. Christian made a motion to recommend approval of the lease terms to the Governing Board and Chair Jett provided a second. The vote was unanimous of those present to recommend approval of the lease as presented.</p>
4	<p>Items for Information Packet</p>
	<p>Mr. Stevens concluded with updates on the financial calendar and banking status, aiming to streamline authorization processes electronically. He also reported a QBE funding error, confirming that the commission would correct the mistake soon.</p>

The meeting adjourned at 11:40 am, with plans to finalize minutes and prepare for the next board meeting.

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