



**BIA Charter School  
Finance Committee Minutes  
February 7, 2025  
11:15 am**

Chair Jett called the February 7th, 2025, BIA Charter School Finance Committee Meeting to order at approximately 11:18 am. MEMBERS PRESENT include Finance Committee Chair Allie Jett and Finance Committee Members Neal Christian, and Business Manager Gregg Stevens. Representatives from Ed Innovation Partners were also present.

Meeting Item	
1	<p><b>Approve Meeting Minutes from January 10</b> <span style="float: right;"><a href="#">Minutes</a></span></p> <p>Chair Jett provided the committee members a brief opportunity to review the meeting minutes from January 10, 2025. Mr. Christian made a motion to approve the meeting minutes and Chair Jett seconded the motion. The motion to approve was confirmed by a unanimous vote of all members present.</p>
2	<p><b>Financial Dashboard</b> <span style="float: right;"><a href="#">Dashboard</a></span></p> <p>Mr. Stevens then presented the monthly financial dashboard aligned to the SCSC Comprehensive Performance Framework. Mr. Stevens noted that the school’s current ratio dipped slightly for December as most other current and long-term measures show continued growth.</p>
3	<p><b>Approve December Financial Statements</b> <span style="float: right;"><a href="#">Statements</a></span></p> <p>Chair Jett then asked for Mr. Stevens to present BIA’s November financial statements and journal entries. Mr. Stevens presented the financial statements for BIA Charter School for the month ending December 31, 2024.</p> <p>Mr. Stevens presented a current cash flow statement (dated 1/31/2025) that evidenced a robust cash reserve and projected over 240 days cash at the end of the school year. Mr. Stevens then discussed the school’s balance sheet and income statements, emphasizing strong revenue and expenditures below budget projections. Mr. Stevens highlighted that expenditures were running slightly under expected expenditures for the year while revenue remains on target. Mr. Stevens noted that the school’s allotment sheet continues to reflect a QBE overage, even after the October FTE adjustments.</p> <p>The committee reviewed BIA’s aging AP report showing that most accounts are current, and the committee also reviewed the report from Bill.com showing each school expenditure. The committee discussed invoices reflecting aging payables, noting the school’s property tax</p>

	<p>assessment that was recently paid. Mr. Stevens then reviewed the reconciliation report and bank statements while also briefly highlighting the monthly journal entries.</p> <p>Following the review of the financial statements, Chair Jett called for a motion to approve the financial statements and journal entries for the month of December 2024. Mr. Christian made a motion to approve the statements and journal entries and Chair Jett seconded the motion. The motion was approved by a unanimous vote of those present.</p>	
4	<b>Purchase Orders for Approval</b>	<a href="#">Packet</a>
	Mr. Stevens noted that no current purchase orders require approval. Mr. Stevens also highlighted that Chair Jett recently approved an invoice over \$7,500 for occupational therapy that included the last of BIA's FY25 federal funding for IDEA.	
5	<b>Approve Continuing Disclosure for Quarter Ending 12/31/24</b>	<a href="#">Disclosure</a>
	<p>Next, Chair Jett requested for Mr. Stevens to present BIA's continuing disclosure required to maintain compliance with its bond covenants. Mr. Stevens discussed the continuing disclosure for the quarter ending on 12/31/2024. Mr. Stevens noted the school's current enrollment and no significant changes in the school's operations or governance. Mr. Stevens then reviewed the components of the disclosure package, including the calculations of the school's debt service coverage ratio and days cash on hand, as well as the school's financial statements and cash flow statements.</p> <p>Following the review of the continuing disclosure, Chair Jett called for a motion to approve the continuing disclosure package for the quarter ending 12/31/2-24. Mr. Christian made a motion to approve the continuing disclosure and Chair Jett seconded the motion. The motion was approved by a unanimous vote of those present.</p>	
6	<p><b>Items for Information</b></p> <p><b>a. Bond Compliance</b></p> <p>Mr. Stevens then presented the February Bond Compliance report that highlighted completion of the continuing disclosure, noted the filing of the UCC liens with the closure of the Shallowford sale, and a new request from the Trustee for updated signature cards for the Bond accounts.</p> <p><b>b. Budget Update</b></p> <p>Mr. Stevens then requested support from the Finance Committee to review potential budget amendments and future scenarios to reflect the school's commitment to improving its programs and its potential for growth. The Committee discussed a plan of action for reviewing and revising the budget before additional review by the Governing Board.</p>	<p><a href="#">Bond Compliance Report</a></p> <p><a href="#">Budget Update</a></p>

**With no additional business, Chair Jett called for a motion to adjourn the committee meeting. Mr. Christian made the motion that was seconded by Chair Jett. The motion was approved with a unanimous vote of those present.**

**The meeting adjourned at approximately 11:52 am.**