Charter School

BIA Charter School

Finance Committee Meeting Minutes

June 12, 2026

11:15 am

Chair Jett called the Finance Committee meeting to order on June 12, 2026, at approximately 11:15 am. Finance Committee Members present included Allie Jett, Zennie Lynch, and Neal Christian. Board Chairman Adam Caskey, Business Manager Gregg Stevens, Jennifer Bradley, Danny Brewington, and Heather Woitkovich were also present.

Meeting Item	
1	Review Minutes from May 1, 2026
	Chair Jett provided the committee members an opportunity to review the meeting minutes from the May 1, 2026 Finance Committee meeting. Chair Jett noted that she had reviewed the minutes and identified no needed corrections. A motion to approve the minutes was made by Mr. Christian and seconded Mr. Lynch and the motion was approved by a unanimous vote of those present.
2	Financial Dashboard and Cash Position Review
	Board Chairman Adam Caskey opened the meeting by expressing significant concern regarding the school's cash position. He noted that the school's checking account balance is approximately $1 million lower than at the same time last year and that the expected upward cash trend during the final months of the fiscal year has not materialized, despite the school receiving more state funding than originally anticipated. He further noted that recent expenditure approvals have been made without clear visibility into the corresponding budget line items and remaining budget capacity. In response, Chairman Caskey announced an immediate, temporary pause on all non-essential expenditures. Payroll, utilities, bond-related obligations, and other vital expenditures will continue under an emergency positive-pay approval process, but no new discretionary spending or purchase orders will be approved until the causes of the cash decline are fully understood. Chairman Caskey also stated that the Board would not move forward with approval of the budget until the underlying issues are identified and the budget is confirmed to be accurate. The committee concurred that the priority is to restore the school's budget controls and understand the year-over-year change in cash before resuming normal spending activity.
3	Review Draft April and May Financial Statements
	Mr. Stevens presented an analysis of the school's expenses for the current year compared to the prior year to help identify where the school's cash has gone. Through May, revenues are largely flat, with state revenue up and local and federal revenues generally on par with the prior year, while year-to-date operating expenses are approximately $810,000 higher than at the same point in FY2025. The increase is driven primarily by salaries and benefits, which are up approximately

	$826,000 year-over-year, partially offset by decreases in supplies and other operating expenses. Approximately $75,000 of the benefits increase reflects higher-than-anticipated healthcare costs under the school's prior self-funded benefit plan, which is not expected to recur under the new plan in FY2027. It was also noted that pickleball rental proceeds are classified as investment income, and that approximately $85,000 of investment income represents restricted interest earnings on bond funds. In reviewing the budget-to-actual comparison, the committee observed that salaries are approximately $319,000 over budget, benefits approximately $37,000 over budget, and purchased services approximately $150,000 over budget ($850,000 actual against a $700,000 budget). The purchased services variance is driven largely by special education services, including contracted occupational therapy, speech, and agency-provided special education staffing. Administration reported that special education enrollment has grown to 58 students and that an audit of occupational therapy services is underway, with plans to require greater accountability from service providers so that billed services reconcile to services actually delivered. It was noted that personnel spending through May is approximately in line with the personnel budget on a percentage basis (approximately 68% of total budget), though June salaries and July accruals will push the category over budget by year-end. The committee also identified potential accounting and budget-integration issues arising from the school's transition from Sage to QuickBooks in March. The full-year budget reflected in QuickBooks does not agree with the original budget presented in prior finance committee packets, a principal payment line item was captured with an incorrect sign, and a negative balance of approximately $193,000 in an accounts payable clearing account related to Bill.com transactions requires batch-by-batch cleanup and reconciliation. Following discussion, the committee agreed on next steps: (1) reinstate the school's budget bucket system and re-establish budget-based approval procedures; (2) activate the procurement feature in Bill.com so that each purchase request identifies the applicable budget line and remaining budget balance before approval; (3) engage an outside consultant, Angela Chastain, to assist with reconciling the QuickBooks records and validating the budget; and (4) review and reaffirm the school's financial policies, including a practice of bringing budget line-item amendments to the Board for approval. Consistent with the prior meeting, the committee did not take action to approve the draft April and May financial statements pending resolution of the QuickBooks accounting issues.
4	Review Purchase Orders for Approval
	No purchase orders were presented for approval. Consistent with the expenditure pause announced by Chairman Caskey, no new purchase orders, including pending items such as painting projects and teacher laptop purchases, will be brought forward until the budget review is complete. Administration will contact affected vendors as needed, and any truly essential expenditures will be routed through the emergency positive-pay approval process.
5	Items for Information
	a. Bond Compliance Mr. Stevens noted that the school is approaching its fiscal year-end for bond compliance purposes. The school will renew its insurance certificates and compliance certificates and will provide its

	amended budgets to the trustee as soon as they are approved. Bond-related payments and obligations will continue uninterrupted during the expenditure pause.
	b. Year End/Budget Presentation; FY2026 Amended and FY2027 Proposed Budgets
	In light of the discussion above, the Board meeting to approve the amended FY2026 budget and the proposed FY2027 budget was postponed. Administration expressed the goal of holding a budget or Board meeting the following week, once the consultant is engaged and the budget reconciliation process has begun, so that the budgets can be adopted before June 30. The committee also noted that FY2027 budgeting will require particular attention to personnel and special education service costs to ensure the budget is sustainable.

With no further business on the agenda, a motion to adjourn was made by Mr. Chrisitan and seconded by Mr. Lynch at approximately 12:30 pm and was unanimously approved by those present.