BIA Charter School

Finance Committee Meeting Minutes

July 10, 2026

11:15 am

Chair Jett called the Finance Committee meeting to order on July 10, 2026, at approximately 11:23 am, and confirmed that a quorum was present. Finance Committee Members present included Allie Jett, Zennie Lynch, and Neal Christian. Board Chairman Adam Caskey, Business Manager Gregg Stevens, Ms. Bradley, Mr. Lovett, and Danny Brewington and Heather Woitkovich were also present.

Prior to the call to order, Board Chairman Caskey addressed the group. He acknowledged that recent interactions had created tension, took responsibility for setting the tone of those interactions, and emphasized that the Board, administration, and consultants all serve the same mission on behalf of the school's students. Chairman Caskey stated that the Board will operate with increased accountability going forward, including a directive that reports be provided in advance of Board meetings so that members arrive prepared. He explained that questions raised throughout the year reflected concerns about the school's finances, that those concerns proved warranted, and that a plan is now in place to address the issue. Chairman Caskey stated his intent to step back from day-to-day finance matters and allow the Finance Committee and administration to carry the work forward. Chair Jett echoed these remarks, noting that the Board's role is to support staff, provide oversight, and ensure accountability.

Meeting Item		
1	Review Minutes from June 12, 2026	Minutes
	Chair Jett provided the committee members an opportunity to review the meeting minutes from the June 12, 2026 Finance Committee meeting. A motion to approve the minutes was made and seconded, and the committee approved the minutes by a unanimous vote of those present.	
2	Financial Dashboard	Dashboard
	Mr. Stevens presented the updated Financial Dashboard, noting that the data reflected draft year-end FY2026 results pending three significant entries: the July payroll accruals, the July revenue accrual, and the annual depreciation entry. Mr. Stevens noted that unrestricted cash declined significantly year over year, while restricted cash increased slightly. The committee discussed the dashboard metric measuring salaries and benefits as a percentage of revenue. The committee noted that the benchmark should measure salaries and benefits against SCSC (QBE) revenue rather than total revenue, and that the current presentation understated the ratio. Measured against SCSC revenue, salaries and benefits ran at approximately 73% for FY2026, compared to the school's historical benchmark of 68%. Mr. Stevens agreed to correct the metric for	

	future presentations. The committee also noted the combined unrestricted and restricted cash balance of approximately $5.4 million as context for the financial statement review. Mr. Stevens also presented an updated cash flow statement reflecting planned disbursements and inflows, projecting an operating cash balance of approximately $2.9 million at the end of July, slightly above the current balance.	
3	Review April, May, and Draft June Financial Statements	April 2026 Financial Statements May 2026 Financial Statements Draft June 2026 Financial Statements
	Mr. Stevens presented an overview of the school's preliminary FY2026 results in lieu of a detailed line-by-line review of the financial statements. The draft results reflect a net operating loss of approximately $13,000 before the pending year-end entries. Mr. Stevens explained that the July revenue accrual of approximately $567,000 and the estimated payroll accruals will bring net operating income to approximately $162,000, and that the depreciation entry, which totaled approximately $279,000 in FY2025, will result in an overall net loss after capital-related entries. Comparing FY2026 to FY2025, Mr. Stevens reported that total revenue remained essentially flat across state, federal, and local sources. The year-over-year change was driven by operating expenditures, particularly salaries and benefits, with additional increases in professional and technical services attributable to expanded special education services and the Technology Labs contract. The committee examined the growth in personnel costs in detail. Mr. Stevens reported that full-time positions increased from approximately 61 in FY2025 to approximately 63 in FY2026, and that the composition of the workforce shifted toward more professional positions, including nine additional teaching positions by object code, an additional administrator, and an additional instructional coach. Administration explained that several positions, including a gifted teacher and two special education teachers, were added after budget adoption based on enrollment and student needs. Non-personnel expenditures increased approximately $122,000, of which approximately $66,000 related to Technology Labs, with most of the remainder related to special education services. In response to a committee question regarding a decline of approximately $99,000 in other operating expenses alongside an increase in other purchased services, Mr. Stevens agreed to review whether a classification difference contributed to the changes. The committee reviewed the June balance sheet in comparison to May, noting a modest increase in assets, a slight increase in accounts payable, and payroll liabilities consisting largely of the pending TRS payment. Unrestricted cash totaled approximately $3.0 million, a slight increase for the month. Mr. Stevens confirmed that all previously held certificates of deposit matured and were redeposited, with two remaining at South State Bank and four deposited into the school's Renaissance accounts. The committee requested a deeper analysis of FY2026 payroll expenditures and their impact on the FY2027 budget, and Mr. Stevens agreed to share the draft FY2027 personnel budget with the committee immediately following the meeting. The committee also discussed the cost of the	

	school's current payroll and benefits provider relative to its prior provider, and administration noted that health insurance savings of approximately $110,000 drove that transition. Mr. Stevens did not request approval of the financial statements, noting that additional work remains to complete the year-end entries. He will bring the statements back to the committee for approval at a future meeting.	
4	Review Purchase Orders for Approval	Purchase Orders
	Mr. Stevens presented several purchase orders for expenditures previously authorized under the Board's supplemental spending resolution, including approximately $80,000 in web-based subscription renewals, classroom painting, and the purchase of MacBooks. He explained that the spending resolution authorized the expenditures and that the committee's approval covered the specific vendors, quotes, and amounts. Ms. Bradley noted that the Excel Learning purchase order reflected the full $41,000 three-year commitment, while only approximately $22,000 is payable in the current year, and Mr. Stevens agreed to revise the purchase order accordingly. Committee Member Lynch made a motion to approve the purchase orders as presented, subject to the revision noted by Ms. Bradley, that was seconded by Committee Member Christian. The motion was approved by a unanimous vote of those present.	
5	Items for Information	Revised Business Office Procedures Revised HR Procedures Insurance Review Bond Compliance Report Spending Resolution/Budget Update
	a. Revised Operational Procedures Mr. Stevens presented revised business office and human resources procedures and requested the committee's feedback, emphasizing the opportunity to implement key changes before the school year begins and to support increased accountability school-wide. He explained that the drafts drew on a review of practices at comparable schools and the school's adopted financial policies and procedures. Administration emphasized the value of documenting procedures in writing before pre-planning, noting that the school has grown to nearly 70 staff members and that clear, written procedures reduce ambiguity for staff and supervisors and support continuity of operations. The committee discussed whether the procedures require formal Board approval, and Mr. Stevens clarified that he seeks the committee's feedback rather than formal approval, which reduces the urgency of the review timeline. Chair Jett suggested that an outside resource review the school's current operations to inform the revisions, given that the drafts originated internally. Administration responded that the effort already incorporates input from multiple sources, including consultants and interviews conducted with business office staff. The committee noted that the Operations Committee will also review the procedures, particularly the human resources components. Mr. Christian added that the broader review has prompted the school to operate differently, including	

	its most significant reduction to date in platform and resource spending during the annual summer review, the elimination of leased church space totaling approximately $18,000, and the elimination of the assessment coordinator position in favor of a stipend model consistent with practices at other schools. **b. Insurance Review** Mr. Stevens reported that the school's insurance coverage is currently in renewal and noted that any desired increases to coverage should be addressed now as part of the renewal process. **c. Bond Compliance** Mr. Stevens reported that the remaining pending items for bond compliance include the insurance certificates, which will follow finalization of the insurance binder, the FY2027 budget, and the final quarterly continuing disclosure report for the fiscal year ended June 30. In response to a committee question regarding the implications of operating under spending resolutions without an adopted budget, Mr. Stevens agreed to review the specific requirements of the bond documents, noting that the documents require submission of the budget as approved and that interim reporting may be advisable. **d. Spending Resolution/Budget Update** Mr. Stevens reported that, one week into the fiscal year, spending remains in good shape and on pace relative to expectations under the spending resolution. Administration continues to work with Ms. Chastain to complete the FY2027 budget as quickly as possible.

Mr. Christian motion to adjourn the meeting at approximately 12:18 pm that was seconded by Mr. Lynch and unanimously approved by those present.