BIA Charter School

Finance Committee Meeting Minutes

August 7, 2026

11:15 am

Chair Jett called the Finance Committee meeting to order on August 7, 2026, at approximately 11:15 am. Finance Committee Members present included Allie Jett, Zennie Lynch, and Neal Christian. Business Manager Gregg Stevens, Angela Chastain, Jennifer Bradley, and Danny Brewington were also present.

Meeting Item		
1	Review Minutes from July 10, 2026	Minutes
	Chair Jett first called for a motion to adopt the meeting agenda; the motion received a second and passed by a unanimous vote of those present. Chair Jett then provided the committee members an opportunity to review the meeting minutes from the July 10, 2026, Finance Committee meeting. With no comments or corrections, Mr. Lynch made and Mr. Christian seconded a motion to approve the minutes, which passed by a unanimous vote of those present.	
2	Financial Dashboard	Dashboard
	Mr. Stevens presented the SCSC financial dashboard reflecting the school's finalized June results. He noted that the dashboard changed little from the prior month, with certain ratios adjusted to reflect year-end depreciation entries. Based on the finalized FY2026 results, Mr. Stevens reported that BIA still expects to receive a score of 90 on the Comprehensive Performance Framework. He identified increasing overall unrestricted cash and strengthening the school's budget ratios as the primary areas for continued improvement.	
3	Review April, May, and Draft June Financial Statements	June 2026 Financial Statements
	Mr. Stevens presented the finalized June financial statements and year-end results for FY2026, noting that the committee reviewed most of the underlying detail at the prior committee meeting and at the Board meeting. He focused his presentation on the changes recorded since that review, primarily year-end accrual entries, including salary and expense accruals, recognition of the July QBE accrual and corresponding revenue entries, and capital asset recognition and depreciation entries. Mr. Stevens reported that the year-end entries moved the school's net operating result from approximately negative $14,000 before adjustments to a positive operating result of approximately $182,000. He emphasized that this figure does not represent cash performance, as the school's cash activity includes capital expenditures. After accounting for capital expenditures	

	and depreciation, the school's overall loss for the year totaled approximately $479,000, closely tracking the year's decrease in unrestricted cash of approximately $489,000. Mr. Stevens also noted that personnel costs finished the year just under 71% of state revenue. In response to a question from Zennie Lynch regarding the growth of the school's restricted cash balances, Mr. Stevens explained that a portion of the school's facility payments was designated during the year to recapitalize the capital projects reserve account, consistent with the facility assessment completed several years ago. Mr. Stevens noted that the bond reserve increased by approximately $356,000 during the year, reflecting both the recapitalization and investment income earned on those accounts. Mr. Stevens concluded by reporting on the school's first meeting with its independent auditor, held earlier in the week. The auditors expressed satisfaction with the finalized year-end numbers and the school's readiness to begin uploading supporting documents.	
4	Review Purchase Orders for Approval	Purchase Orders
	No purchase orders requiring formal Finance Committee approval were presented during this meeting.	
5	Items for Information	Bond Compliance Report
	a. Bond Compliance Mr. Stevens reported that the school is in the process of obtaining its certificates of insurance and the related officer certificates, with signatures to be secured and submitted at the committee's next in-person meeting. He noted that once the Board adopts the FY2027 budget, the school will submit the budget to the bond trustee along with the continuing disclosure report for the final quarter, which the school can now complete quickly with finalized year-end numbers. **b. Spending Resolution/Budget Update** The committee discussed the status of the FY2027 budget, which remains under development while the school operates under monthly spending resolutions. Administration reported that the current draft requires updates to incorporate the recent litigation settlement, which will fall in FY2027, and preliminary cost estimates for the school nutrition program ahead of the new program taking effect in October. The committee also discussed a proposed cost-of-living adjustment for staff and agreed to review the budget line by line to identify potential offsets while maintaining a balanced budget. The committee then discussed the timeline for budget adoption relative to the Governing Board meeting scheduled for August 20. Members noted that the school already held its first budget hearing, which would allow the Board to adopt the budget at the August meeting if administration completes a final draft in time. To support this timeline, the committee scheduled a special Finance Committee meeting for Thursday, August 13, 2026, at 10:00 am to review the proposed FY2027 budget, with the understanding that the committee will cancel the meeting and move budget adoption to September, with an additional spending resolution, if the draft is not ready. Finally, the committee received an update on the school's benefits and payroll provider transition. Administration reported that the school has not renewed its agreement with its current	

	professional employer organization, whose term ends August 31, 2026, and intends to separate benefits administration from payroll processing going forward, returning to the structure the school used previously.

With no further business on the agenda, Mr. Christian made and Mr. Lynch seconded a motion to adjourn, which was unanimously approved by those present, and the meeting concluded at approximately 11:52 am.