BIA Charter School

Finance Committee Meeting Minutes

August 13, 2026

10:00 am

Chair Jett called the specially scheduled Finance Committee meeting to order on August 13, 2026, at approximately 10:05 am. Finance Committee Members present included Allie Jett and Neal Christian; Committee Member Zennie Lynch could not attend. Business Manager Gregg Stevens, Angela Chastain, Jennifer Bradley, Danny Brewington, and Heather Woitkovich were also present.

Meeting Item		
1	FY2027 Budget Update	Budget Review

The committee first adopted the single-item meeting agenda by motion from Mr. Christian and a second from Chair Jett, with the members present voting unanimously in favor.

Angela Chastain then presented the initial FY2027 budget on behalf of administration. She reported that she and Danny Brewington met with the administrative team on Monday for a detailed, two-hour review of each budget category, comparing prior-year activity against FY2027 expectations to identify needed adjustments. The updated draft incorporates those adjustments and adds the school nutrition program for FY2027. Ms. Chastain emphasized that BIA has no historical data for a nutrition program operating under the new structure and that the figures represent conservative estimates. Projected revenues assume lower student participation and reflect anticipated reimbursements from the federal nutrition program along with local collections from paying students, while expense estimates for purchased food and supplies draw on actual results from a comparably sized charter school. Contracted food service amounts remained unchanged. Mr. Christian noted his hope that expanded meal options will increase student participation, which would further benefit the school.

The committee discussed the proposed cost-of-living adjustment for staff. Administration explained that the draft budget includes a 1.5% cost-of-living increase for all staff rather than the 3% originally targeted, as available savings could not support the larger adjustment.

The committee further noted that the school's transition to a lower-cost fundraising vendor eliminates approximately $30,000 in annual fundraising expense, which may support additional year-end bonuses if proceeds exceed expectations.

Administration reported that the draft budget previously reflected a deficit of approximately $60,000 and that, following the identified adjustments and the 1.5% cost-of-living increase, the budget now projects a modest positive balance moving into FY2028. Ms. Chastain confirmed that

	expenses related to the school's recent litigation are fully reflected in the FY2027 budget, with the full anticipated payout conservatively budgeted within the year. She also explained that benefit costs remain the principal open item: the draft retains the higher benefit rates the school has paid historically and elevates the medical insurance line to provide a cushion while final benefit pricing remains outstanding. Administration noted that the school has already received a health insurance quote below its current renewal rate and anticipates additional savings from returning to its prior, lower-cost payroll provider. Debt service remained unchanged, as it follows a fixed repayment schedule. Ms. Chastain reviewed the updated month-by-month budget projection, noting that early-year months reflect timing pressures related to accruals, the QBE receivable, and prepaid expenses for the year ahead, with employee stipends concentrated in December and May. She confirmed that, if the school follows the budget and implements the reductions administration has identified, the year should end with a positive balance. Administration also confirmed that the school's one open teaching position, a Spanish teacher, remains fully reflected in the budget at an estimated salary of approximately $65,000 plus approximately 35% for benefits, and offered to share detailed reports for any expense category upon request. Following discussion, the committee members present expressed their satisfaction with the proposed budget and reached a consensus to advance the FY2027 budget to the Governing Board for consideration at its August 20, 2026, meeting, where the budget walkthrough will serve as the second public budget hearing for FY2027. The committee noted the absence of Committee Member Zennie Lynch, and Mr. Christian committed to reviewing the budget materials with Mr. Lynch prior to the Board meeting.

With no further business on the agenda, Mr. Christian made a motion to adjourn that was seconded by Chair Jett and was approved by those present.