BIA Charter School
Finance Committee Meeting Minutes
September 4, 2026
11:15 am

Chair Jett called the Finance Committee meeting to order on September 4, 2026, at approximately 11:17 am. Finance Committee Members present included Allie Jett, Zennie Lynch, and Neal Christian. Business Manager Gregg Stevens, Jennifer Bradley, Danny Brewington, and Heather Woitkovich were also present.

Meeting Item		
1	Review Minutes from August 7, 2026, and August 13, 2026	August 7 Meeting Minutes August 13 Meeting Minutes
	Chair Jett provided the committee members an opportunity to review the meeting minutes from the August 7, 2026 Finance Committee meeting and the August 13, 2026 special Finance Committee meeting. Mr. Lynch made a motion to approve both sets of minutes, which was seconded by Mr. Christian. The motion was approved by a unanimous vote of those present.	
2	Financial Dashboard	Dashboard
	Before turning to the dashboard, Mr. Stevens reviewed the school's cash position as of the end of August and its projections for September and the remainder of the year. He reported that cash balances have remained stable over the last several months, with August reflecting only a slight dip from July due to the beginning of the school year and the associated increase in payroll. Based on current projections, including known accounts payable, September cash flow should come close to breaking even or reflect a minor loss, which administration considers reasonable for this point in the year when expenditures run higher than they will later in the fiscal year. Mr. Stevens emphasized that the school is adhering closely to its internal controls and budgets while minimizing expenditures. Mr. Stevens then presented the Financial Dashboard, which remains as of June 30, 2026. He reported that BIA continues to project a score of 90 under the SCSC Comprehensive Performance Framework.	
3	Review Revised June and July Financial Statements	June 2026 Financial Statements July 2026 Financial Statements
	Mr. Stevens presented revised June financial statements prepared to align with the audit presentation. The revisions removed the Shallowford cash line item that the committee had questioned in prior meetings, with a correcting journal entry that matches the FY2025 audit. The revisions also reclassified pickleball interest income from the general fund to the capital assets fund group and accrued three June invoices that arrived in August. These adjustments did not materially change the school's results; the net loss moved from	

DRAFT

	approximately $466,000 to approximately $518,000, driven primarily by recognizing the pickleball interest in the capital assets group rather than the general fund. In response to a question from Mr. Christian, Mr. Stevens presented the all-funds statement showing results by fund, including a positive balance in the bond funds and losses in the capital assets group and the general fund. Mr. Stevens then reviewed the July financial statements, noting that July is the most difficult month to present accurately because year-end accruals push much of the payroll expense into June and early-year expenditures are forward-looking. On a cash basis, the school took in approximately $760,000 and spent approximately $740,000, producing a slight cash increase. On an accrual basis, the school incurred a slight loss for the month, which is expected for this point in the year. Comparing expenditures to the newly adopted FY2027 budget categories, the school is under budget in every category except supplies, which is typical for the first month of the school year. The committee discussed the transition to the National School Lunch Program and reimbursement process as well as the school's food service operations and kitchen. SLA Management operates the kitchen on site with a full staff, including a kitchen manager, while the school operates the point-of-sale system and pays SLA for the meals provided. Administration reported that a thorough inspection of the cafeteria equipment preceded SLA's arrival. Mr. Stevens noted that kitchen repairs fall within the school's general facilities repair budget rather than a separate line item, and the committee noted that the current budget contemplated the school's prior use of the kitchen rather than its expanded use. The administration will monitor increased wear and tear on kitchen equipment and will explore National School Lunch Program grants available specifically for kitchen equipment.	
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 on bond compliance and noted that updated insurance certifications will be provided to the Bond Trustee upon switching to the new provider. **b. Audit Update** Mr. Stevens reported that the FY2026 audit is progressing alongside the revised financial statements and that non-controversial items, including meeting minutes and payroll records, are already prepared and available for the auditors' review. He also noted that SCSC monitoring begins in September, with the first phase starting September 14.	

Committee Member Lynch made a motion to adjourn the meeting at approximately 11:45 am, which was seconded by Chair Jett and unanimously approved by those present.

DRAFT