BIA Charter School

Finance Committee Meeting Minutes

October 2, 2026

11:15 am

Chair Jett called the Finance Committee meeting to order on October 2, 2026, at approximately 11:17 am. Finance Committee Members present included Allie Jett, Zennie Lynch, and Neal Christian. Business Manager Gregg Stevens, Angela Chastain, Jennifer Bradley, Danny Brewington, and Heather Woitkovich were also present.

Meeting Item		
1	Review Minutes from September 4, 2026	September 4 Meeting Minutes
	Chair Jett provided the committee members an opportunity to review the meeting minutes from the September 4, 2026 Finance Committee meeting. Mr. Lynch made a motion to adopt the agenda and approve the minutes, which was seconded by Mr. Christian. The motion was approved by a unanimous vote of those present.	
2	Financial Dashboard	Dashboard
	Mr. Stevens presented the financial dashboard, highlighting key financial ratios and performance metrics used to evaluate the school's fiscal health. He reported that BIA has maintained a score of 90 on the Charter Performance Framework and that unaudited FY2026 results support a similar score for the year. He noted that the aggregated efficiency margin for the first two months of FY2027 dipped just below its threshold due to the semiannual debt service payment made in July, and he explained that the measure should recover as revenue accrues and the payment's disproportionate early-year impact diminishes. Mr. Stevens reported that salaries and benefits remain within the targeted range of 58 to 68 percent of expenditures, an improvement from the same point last year. The committee discussed the 1.5 percent cost-of-living adjustment included in the budget, noting that staff responded without significant concern and that administration communicated the possibility of a larger year-end bonus if financial performance allows. Administration also noted that several teachers advanced a step on the salary scale based on years of experience.	
3	Review August 2026 Financial Statements	August 2026 Financial Statements
	Mr. Stevens presented the financial statements for the period ending August 31, 2026. Year-to-date revenue totaled just over $1 million, with unrestricted cash of approximately $3.2 million, representing 126 days cash on hand. The net operating result, inclusive of the semiannual interest payment, was approximately negative	

	$260,000. Mr. Stevens noted that unrestricted cash decreased approximately $30,000 compared to August 31, 2025, while restricted cash increased over the same period. Mr. Stevens reviewed the budget-to-actual comparison, explaining that the FY2027 budget incorporates a monthly breakdown rather than a straight-line allocation, allowing actual results to be measured against expected seasonal spending patterns. Compared to the prior year, revenues have increased while overall expenses have decreased, which Mr. Stevens attributed to the administration's tightened spending controls. The committee discussed salaries and benefits, the one category running over budget. Mr. Stevens explained that the variance largely reflects a shift from contracted substitute and agency staffing to an in-house substitute pool employed directly by BIA. Last year's contracted teacher expenses of nearly $40,000 through August are virtually nonexistent this year, while the substitute payroll now runs approximately $9,000 to $14,000 per month, resulting in a lower overall staffing cost. Administration also noted that special education teachers previously provided through an agency are now BIA employees, further shifting costs into salary lines. The committee discussed a staff member on maternity leave whose coverage has increased substitute usage, and administration confirmed that short-term disability benefits cover a portion of her salary with the school paying the difference. The committee requested that administration verify that no duplicate salary payments occurred during the leave period and asked for a like-for-like breakdown of the salary comparison for future review. Mr. Stevens noted that the debt service line appears over budget because the October payment to the trustee was made early, in September. He also reported that the school is completing its payroll transition from Resourcing Edge to PayCor, with the October 15 payroll being the first processed on the new platform, which should benefit the benefits expense lines going forward. The committee discussed capital expenditures, noting that computer purchases, including 26 staff laptops recently received, will be capitalized during the year. Administration reviewed facility-related needs informed by a kitchen assessment and the facility condition assessment, including the replacement of the gas stove for under $1,600, which resolved a longstanding issue at a fraction of an earlier $8,000 estimate. The administration identified the cooler and freezer, roofing, exterior power washing, bathroom renovations, and ongoing HVAC component repairs as items for future capital planning, and described a phased approach to classroom painting and staff laptop replacement to spread costs across multiple years. Following discussion, Mr. Christian made a motion to approve the August 2026 financial statements, which was seconded by Mr. Lynch. The motion was approved by a unanimous vote of those present.	
4	Review Purchase Orders for Approval	Purchase Orders
	No purchase orders requiring formal Finance Committee approval were presented during this meeting. Mr. Stevens noted that all purchase orders are proceeding through the approval process before expenditures are incurred, reflecting tightened business office procedures this year.	
5	Items for Information	Bond Compliance Report
	a. Bond Compliance Mr. Stevens reported that bond compliance remains current with the exception of the insurance certificate, which is pending receipt from the school's broker following the transition to new coverage. Once received, the certificate will be routed for signature and submitted. The FY2026 audit will be provided to the trustee upon completion. The committee also reviewed the compliance tracking summary, noting that items shown	

	in gray are either historical or triggered only by specific events, and items shown in yellow have been submitted and are under review. **b. Audit Update** Mr. Stevens reported that the FY2026 independent audit is nearly complete, with a draft expected early the following week. He agreed to disseminate the draft to committee members upon receipt and to push for a final version in time for the Governing Board meeting on October 15, allowing approval and submission to the state by the November 1 deadline without a specially called meeting. Administration thanked the finance team for the audit preparation work, including completion of the DE046 report, and noted that document requests were fulfilled in a timely manner. Administration also reported that the school nutrition program is awaiting final approval from the Georgia Department of Education, with all school-side requirements complete. Additionally, administration updated the committee on the Cognia accreditation renewal, which required substantially expanded documentation and a presentation delivered on September 25, with results expected within six to eight weeks. All SCSC Epicenter submissions were completed by the deadline, and preparation for the SCSC charter renewal application is beginning.

Mr. Lyncg made a motion to adjourn the meeting at approximately 11:46 am, which was seconded by Mr. Christian and unanimously approved by those present.