



## Brighten Academy

### Minutes

#### July 22, 2024 Finance Committee Meeting

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**Date and Time**

Monday July 22, 2024 at 6:15 PM

**Location**

Brighten Academy - School Classroom

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**Committee Members Present**

C. Claiborne, R. Zackery

**Committee Members Absent**

J. Smith

**Guests Present**

D. Davis, K. Smith, Kelly Cadman

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**I. Opening Items****A. Record Attendance****B. Call the Meeting to Order**

C. Claiborne called a meeting of the Finance Committee Committee of Brighten Academy to order on Monday Jul 22, 2024 at 6:20 PM.

**C. Approve Minutes**

## II. Finance Committee

### A. May Financials

#### May Financials

##### Financial Statements

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In May 2024, our monthly budgeted revenues are \$925k, and our actual revenues are \$844k. This resulted in the monthly income being under budget by \$80k. \$127k in cash reserves was budgeted for the May income to offset budgeted expenses for the ongoing atrium renovation project.

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In May 2024, our monthly budgeted expenses are \$913k and our actual expenses are \$1,469k. This resulted in the monthly expenses being over budget by 556k. \$286k in expenses were recognized for the atrium renovation compared to the \$127k budgeted for May. Additionally, there were \$331k in bond re-finance closing expenses recorded for May on the 5/23 close.

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##### Budget

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Initial board approved FY25 budget is prepared to use for FY25 financials. Potential amendments will continue to be tracked and discussed with the finance committee in for possible amendments around October-November 2024.

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##### Cash Flow

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The cash balance is at \$4.05M. Restricted funds held for bonds are no longer recorded during the bond-refinance procedures with the new SouthState loan.

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Cash on hand is 157 days with unrestricted funds for this fiscal year at this time based on the annual SCSC calculations.

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Based on our prior 12 months of expenses we have 130 days cash on hand.

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##### Debt

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The SouthState loans have been closed as of May 23rd for the re-financing of the 2013 bonds.

Going forward loan interest and payment amounts will need to be issued on a monthly basis by the 1st of the month.

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System

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NA

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Banking

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Operating bank transition and setup has still been a word in progress. Access and account opening is happening the first week of July.

SouthState bank has provided an offer for a Money Market account with 4.00% rates.

School credit cards operate through the Operating bank account. Once the Operating account with SouthState has been established there will be a need to submit applications for new credit cards with SouthState.

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Others (Audit)

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Initial check lists have been provided by the auditor for the FY24 audit. We are working to gather documents as some of the final year end closing procedures and entries are being considered.

## **B. Angels In Progress Update**

Update-On track

September lets check in if we have not received payment

## **C. Audit Update**

Items requested and sent:

Sent 4 payrolls

TRS payment

Enrollment update

## **III. Closing Items**

### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:49 PM.

Respectfully Submitted,  
K. Smith