DRAFT

Brighten Academy

Minutes

Finance Committee Meeting

Date and Time
Monday September 9, 2024 at 6:00 PM

Committee Members Present
K. Smith, R. Zackery

Committee Members Absent
None

Ex Officio Members Present
D. Carter

Guests Present
C. Claiborne, J. Smith, K. Moses

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

R. Zackery called a meeting of the Finance Committee Committee of Brighten Academy to order on Monday Sep 9, 2024 at 6:20 PM.

II. Finance Committee

A. Approve Minutes

B. Teachers orders were paused during August and can start back ordering in September

C. 23/24 Financial- 13 Payrolls/TRS

D. Bank update

- Completed wire transfer
- Ms Davis set up
- working on getting money market account set up
- Getting synovous bank transfer set up with south state

Katie explained that when Brighten first opened the contracts were not lining up with payroll. This is the reason for the above change.

Year-to-date and current are showing identical.

180,000 was a 15% carry over from the atrium budget. John explained that we could do a budget amendment to reflect accurately.

Deficit of 5.2% at the end of July.

Cash on hand: 3.9 million

126 days cash on hand

After school program, lunch do not have any numbers to report as school was not

debt-to-income-ratio is positive

Covered financials through the end of June.

Reginald commented that the board should start thinking about ways to close the $15,000-$30,000 gap. Asked that the board start brainstorming ways to raise money.

Parent suggested that we should start planning for the golf tournament now before large corporations start committing to other organizations.

Dr. Carter explained that we have a golf tournament committee already, but we encourage parents to join the committee if they would like to assist.

Reginald confirmed that the golf tournament will be on

Jamilia asked how we can attract people to Brighten to attend our golf tournament. Discussed that the first step would be to lockdown large corporations before the smaller ones.

Question was asked if we want to consider doing multiple events. PTO is happy to collaborate with us on the events, as long as it doesn't interfere with their events.

Steps for Golf Tournament
- confirming the date
- confirming the sponsors from last year
- reviewing the calendar to see if there is room for another event

Kristen Moses will sit in on the PTO meeting on 9/10 to promote the Olympics Board Bash and the golf tournament.

The Give-or-Get initiiative was discussed. The question of if we should continue it or remove it. The Board explained that we would need to look at the debt in more detail to determine the need/ask.

E. SMART Goal for additional fundraising

F. Audit Update

G. June and July Financials

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 7:02 PM.

Respectfully Submitted,
R. Zackery