

APPROVED



Brighten Academy

Minutes

Finance Committee Meeting

Date and Time

Monday October 7, 2024 at 6:00 PM

Committee Members Present

D. Carter, K. Smith, R. Zackery

Committee Members Absent

None

Guests Present

C. Claiborne, K. Bemus, 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 Oct 7, 2024 at 6:04 PM.

C. Approve Minutes

II. Finance Committee

A.

Bank update

- Synovus Accounts - Signature and authorizers updated
 - Fundraising, Operating and Capital
- Regions bank need letter from treasurer to get Ms. Davis to the account.

B. Budget Amendment-Butler

Ms Butler's 2k stipend (Additional degree), we will update her salary to reflect the increase during budget amendment

C. Golf Tournament Update

- Date: April 3,2025
- Time: 10 am shot gun start, 8:30 signup
- Cary to reach out to GSU about partnering with Golf Team
- Reginald will engage non profit org with disabled veterans
- Dr Carter drafting flyers (Save the date and Sponsorship)

D. SMART Goal fundraising Update

E. SNP Discussion

- SNP started with partnership with SLA
- State sent letter saying we were making too much money in SNP account
- State just sent a letter saying the increased amount for account balance *6 months operating income
- Analysis show we are losing money on full price breakfast meals
 - Breakfast change recommendation \$1.60 to \$1.75
- Other recommendation
 - No salary coming from account (Bemus & Cleaning)
 - Contact SLA about cutting some expenses
 - looking into using Douglas County vs SLA
 - Look into a program to help whole school to qualify for free and reduced lunch

F. August Financials

- Reviewed Financials (P&L, Balance Sheet, Benchmark Ratio's)
- Under budget for additional Atrium expenses
- Under budget on salaries
- During budget amendment, we will sure up a lot of expenses

- Reviewed Ratio that was not meeting the standard with SouthState, after explaining reason for not meeting, the bank did not come back with any additional questions/concerns
- November - sure up enrollment numbers, preparing for amendment to FY25 Budget

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 7:11 PM.

Respectfully Submitted,
R. Zackery