APPROVED

Brighten Academy

Minutes

Finance Committee Meeting

Date and Time
Monday May 12, 2025 at 6:00 PM

Committee Members Present
D. Carter, K. Smith

Committee Members Absent
R. Zackery

Guests Present
K. Moses

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Approve Minutes

II. Finance Committee

A. February/March Financials

CFO reviewed March 2025 financials which included February data.

- Over 450K surplus--under budget in most recent
- FY26--several revisions--under review by Treasurer
- Cash on hand still strong
- Beginning to earn interest through banking
- Audit engagements for year-end--official closing day July 30th--final financials come after completion of audit
- Currently working through April financials
- Reviewed expenditure percentages
- One ratio to monitor
- Question about facilities plan going forward--CFO confirmed and reviewed allocations for maintenance and projects--reports sent at month-end close--explained surplus will cover some maintenance in current year that was planned for next year. Following the budget hearing for 2026--final approved budget will be shared following required hearings.

B. Budget Updates

Covered within the financial report.
Request for report of spending for maintenance--CFO clarified financial report provides information

- Pending PO's are not visible to the CFO team
- Paid vendor report (following invoicing) can be produced

C. Audit Prep

CFO not anticipating issues--same auditors and same process
Initial meetings to set preliminary dates set for 5/13

D. BFB Subcommittee

Planning to hold Golf Tournament the Thursday before spring break at Chapel Hill
Business Manager to check with site to secure the date and time to move forward with preparing a Save-the-Date to disseminate to families and former golfers.

III. Other Business

A. Fun Run

Discussed making the fun-run the fall fundraiser for the Board.
Mentioned the idea of holding the event on the weekend.
Shared the importance of being mindful of overwhelming families with overlapping events. Further discussion with the whole Board on best plan to move forward.

IV. 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 7:01 PM.

Respectfully Submitted,
D. Carter