DRAFT

Brighten Academy

Minutes

Finance Committee Meeting

Date and Time
Monday July 13, 2026 at 6:15 PM

Location
Brighten Academy

Committee Members Present
J. Smith, M. Vitale, T. Cabrera

Committee Members Absent
E. Hammonds, R. Coffee

Ex Officio Members Present
S. Wells (remote), T. Washington-Knight (remote)

Guests Present
C. Claiborne, C. Johnson, D. Davis, K. Smith, candy@avolonabs.com

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

M. Vitale called a meeting of the Finance Committee Committee of Brighten Academy to order on Monday Jul 13, 2026 at 6:19 PM.

C. Approve Minutes

Minutes for 6/15 were not provided until immediately prior to the meeting so this item was tabled to the next finance committee meeting.

II. Finance Committee

A. FY 25/26 Budget Closeout

Accounts payables closed, contacts with auditor, audits should start by first or second week in Aug. Final review this week. On schedule for audit. Next week should have a good idea of where we are in the audit, from there we will know what issues we may run into. Candie's team does its own review first. Anything pending connect with Katie. Once audits starts nothing can be changed. Still on track to have everything completed end of Aug/ early Sept. May financials have not come through yet.Candie can share May financial. Nothing out of extraordinary. June financial done until audit is complete. May year to date, $10.6M, spent $9.9M, decent surplus. Balance sheet strong over $5M cash on hand. Recommendation is to have plan to start spending down excessive cash. Net worth about $14M. Strong position for debt coverage ratios. Do not anticipate June will shift. Concludes CFO report. Start thinking about what's generating revenue and what's driving up expenses.

III. Contract Review & Discussion

A. Technology Contract

IT check up, referred to a company that services charter schools specifically with technology needs. $450K quote was seen and need to talk with other vendors and this is how technology labs works. This is an assessment his team will come onsite and see what supports they can provide from there will provide us with an overall quote. Pull everything under one and they will become the MSP for technology. Technology Labs works with over 300 schools. $2500 to get an assessment is it worth paying ths? Others came out to evaluate and did not charge a fee. Take $418k quote back to Technology Labs for apples to apples quote. Recommendation designate a vendor for one year and then go through the RFP process to get up and running for the school year. Ask technology to labs to look at the scopes of the the other proposals.

B. Compensation Study

Two proposals submitted by CFO. The challenge is pay scales based on Douglas County. There's a void, starting salary are higher than the base pay scale. Recommendation to hiring committee. Comp study will provide clear salary schedule. Assessing what county teachers are coming from. Proceed with quote. Com study is for all staff across the board. Current comp is based off Douglas County schedule. Present to full board for consideration.

C.

IT Assessment Proposal

Covered as part of technology contract discussion.

IV. Other Business

A. Outstanding Lunch Balances

Down to $24K. Work towards collecting. Recommendation to put together a campaign.

B. Ricky and Alyssa's Law - Mobile Panic Button Implementation

Ms. Wells working with Douglas County representiatve to get the school in compliance

V. 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 7:13 PM.

Respectfully Submitted,
T. Cabrera