APPROVED

BRIGHTEN ACADEMY

Brighten Academy

Minutes

Finance Committee Meeting

Date and Time
Monday September 14, 2026 at 6:10 PM

Committee Members Present
M. Vitale, T. Cabrera

Committee Members Absent
R. Coffee

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 Sep 14, 2026 at 6:10 PM.

C. Approve Minutes

M. Vitale made a motion to approve the minutes from Finance Committee Meeting on 08-10-26.
T. Cabrera seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance Committee

A. Coaching Stipends and Athletics Budget

Topic tabled for full board discussion

B. 5 Year Strategic Plan

Ensure we have a plan in place to achieve financial goals. Currently paying 6.25% on bonds. How can we retire debt early? Can be accomplished by paying down the debt. Can build up cash and pay off the debt.

C. July 2026 Financials

The CFO presented the financial results for the month ended July 31, 2026. Total revenue was $831,936, approximately $57,335 below the budget of $889,270. The revenue shortfall was primarily attributed to lower QBE funding resulting from lower FTE counts.

Total expenses were $786,834, approximately $131,418 below the budgeted $918,253. The CFO noted that the school was closed during July, contributing to lower-than-budgeted expenses. The school reported a July net surplus of approximately $45,101, which was approximately $74,084 favorable to the budgeted deficit of $28,982.

Cash on hand at July 31 was approximately $4.65 million. The CFO reported 2,155 days of cash on hand based on year-to-date expenses and approximately 155 days based on prior 12-month expenditures.

No significant budget, debt, system, or operational challenges were reported. The CFO identified continued focus on quality control and streamlining daily operations. The committee noted the importance of monitoring QBE revenue and FTE levels as the fiscal year progresses.

D. 25/26 Audit

The CFO presented the results of the School’s 2025/2026 annual audit. The independent auditors issued an unmodified opinion on the financial statements. No material weaknesses, significant deficiencies, financial statement findings, federal award findings, or material instances of noncompliance were reported. The School also met its required debt service coverage ratio and maintained the required minimum cash-on-hand covenant as of June 30, 2026.

III. Contract Review & Discussion

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

Topic tabled for full board discussion

B.

Current Vendor Contract update

Topic tabled for full board discussion

C. Staff Computer Purchase

Topic tabled for full board discussion

IV. Closing Items

A. Adjourn Meeting

No closing items
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:19 PM.

Respectfully Submitted,
T. Cabrera