DRAFT

Brighten Academy

Minutes

Finance Committee Meeting

Date and Time
Monday November 16, 2026 at 6:10 PM

Committee Members Present
M. Vitale, T. Cabrera

Committee Members Absent
R. Coffee

Ex Officio Members Present
S. Wells

Guests Present
C. Johnson, candy@avolonabs.com, ccanady@brightenacademy.com

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

M. Vitale made a motion to approve the minutes from Finance Committee Meeting on 10-05-26.
T. Cabrera seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

T. Cabrera Aye
M. Vitale Aye
R. Coffee Absent

M. Vitale called a meeting of the Finance Committee Committee of Brighten Academy to order on Monday Nov 16, 2026 at 7:35 PM.

C. Approve Minutes

II. Finance Committee

A. Presentation of August 2026 Financial Results

August 2026 financials combined discussion with September 2026 financials

B. Presentation of September 2026 Financial Results

CFO Financial Report – September 2026:
The CFO presented Brighten Academy's fiscal year-to-date financial statements for the period ending September 30, 2026. The presentation included an overview of revenue, expenditures, budget-to-actual performance, and the school's current cash position.

Revenue and Expenses

For September 2026, total revenue was approximately $894,548, compared to budgeted revenue of approximately $889,000. Revenue exceeded budget primarily due to increased field trip income during September.

Year-to-date revenue totaled approximately $2.70 million, exceeding the budgeted amount of approximately $2.67 million by $35,714.

Year-to-date expenses totaled approximately $2.93 million, compared to the budgeted amount of approximately $2.75 million, resulting in an unfavorable variance of approximately $171,747. The CFO explained that September expenses were elevated due to audit expenses and School Nutrition Program (SNP) expenses from August being paid and recorded in September.

Net Income

The financial statements reflected a year-to-date operating deficit of approximately $222,980, compared to a budgeted deficit of approximately $86,947. This represents an unfavorable variance of approximately $136,033.

Cash Position

The CFO reported a cash balance of approximately $4.99 million. The financial statements reflected approximately 622 days of cash on hand based on year-to-date expenditures, or approximately 571 days using the year-to-date reporting period. Based on the school's prior 12 months of expenditures, cash on hand was approximately 176 days.

Executive Summary and Other Updates

The CFO identified a continued focus on quality control and streamlining daily operations. No current challenges were reported. No additional budget recommendations were presented at this time.

The committee received the financial report and reviewed the year-to-date financial performance and budget variances and set forth to share with the full board for information only.

C. Compensation Study

Discussion tabled

D. E Rate Consultant Proposal

Tabled for general board session

III. Other Business

A. Staffing Wish List SY 27-28

School Director of Operations & Academics request:

6th grade teacher (1)

7th grade teacher (1)

Dean of Students (1)

Literacy Coach (1)

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 8:15 PM.

Respectfully Submitted,
M. Vitale