



Brevard Academy

Monthly Finance Meeting

Published on February 20, 2024 at 8:19 AM EST

Date and Time

Tuesday February 20, 2024 at 8:30 AM EST

Location

Director's Office

Mission:

The Mission of Brevard Academy is to prepare its students to achieve academic excellence through the Core Knowledge Sequence. Through a partnership involving students, teachers, and parents the school strives to create citizens with strong moral character and active intellectual inquiry.

Vision:

Brevard Academy: A Challenge Foundation Academy (BA-CFA) a K-8 public charter school develops and encourages motivated, intellectually curious students who are skilled in critical thinking, individual expression, and problem-solving. From their diverse backgrounds, students accept our challenge to pursue personal and academic excellence. Through this pursuit, they become confident members of their community who lead by serving others.

Strategic Goals:

1. Provide Effective & Innovative Learning Environments
2. Recruit, Hire and Retain Highly Effective Personnel
3. Use Resources Effectively & Be Fiscally Responsible

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:30 AM
A. Record Attendance			1 m
B. Call the Meeting to Order			
C. Approve Minutes	Approve Minutes		1 m
II. Finance			8:32 AM
A. Review Financial Reports Monthly Board Report Reconciliation Files	Discuss	Ted Duncan	15 m
B. Vendor Contract Renewals • PowerSchool--Acadia • Square Nine--Sharp	FYI	Ted Duncan	5 m
III. Other Business			8:52 AM
A. Auditor Review and Engagement Letter	Discuss	Juli Lefler	5 m
B. Review Committee Goals	FYI	Ted Duncan	5 m
C. Review Upcoming School Needs	Discuss	Ted Duncan	5 m
IV. Action Items			9:07 AM
A. Proposed BOD Meeting Approvals Collateral from unencumbered cash for First Bank Bridge Loan Auditor for FY 25.	Discuss	Ted Duncan	15 m
V. Closing Items			9:22 AM
A. Other Business FY 25 Budgeting Update	FYI	Ted Duncan	10 m

	Purpose	Presenter	Time
5 Year Projection			
B. Adjourn Meeting	Vote		

This meeting is a public meeting of the BA-CFA Finance Committee in public for the purpose of conducting the School Corporation's business and is not to be considered a public community meeting.

Coversheet

Review Financial Reports

Section: II. Finance
Item: A. Review Financial Reports
Purpose: Discuss
Submitted by:
Related Material: 02. 2024.01 Bank Recon Summary 2033 & 8077 - Brevard.pdf
02. 2024.01 Bank Recon Summary 1107 - Brevard.pdf
02. 2024.01 Bank Recon Summary 1094 - Brevard.pdf
02. 2024.01 Bank Recon Summary 9079 - Brevard.pdf
02. 2024.01 Bank Recon Summary PEX - Brevard.pdf
Reconciled_Board_Budget_for_January_2024.pdf

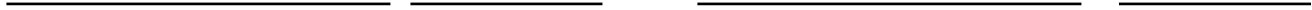
BREVARD ACADEMY

Bank Reconciliation Summary

Bank: 1STBK 2033 - OP FIRST BANK 2033

Statement Ending Date: 01/31/2024

Statement Balance:	\$1,526,928.22
Outstanding Checks:	\$41,845.35
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$1,485,082.87
Book Balance:	\$1,485,082.87
Difference:	\$0.00



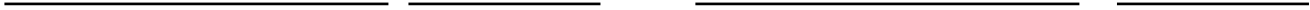
BREVARD ACADEMY

Bank Reconciliation Summary

Bank: 1stCT 1107 - First Citizens 1107

Statement Ending Date: 01/31/2024

Statement Balance:	\$20,054.38
Outstanding Checks:	\$0.00
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$20,054.38
Book Balance:	\$20,054.38
Difference:	\$0.00



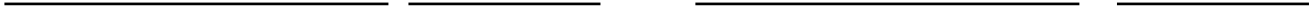
BREVARD ACADEMY

Bank Reconciliation Summary

Bank: 1stCT 1094 - First Citizens 1094

Statement Ending Date: 01/31/2024

Statement Balance:	\$29,809.14
Outstanding Checks:	\$0.00
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$29,809.14
Book Balance:	\$29,809.14
Difference:	\$0.00



BREVARD ACADEMY

Bank Reconciliation Summary

Bank: 1ST BNK MM - FIRST BANK MONEY MARKET - 9079

Statement Ending Date: 01/31/2024

Statement Balance:	\$50,317.35
Outstanding Checks:	\$0.00
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$50,317.35
Book Balance:	\$50,317.35
Difference:	\$0.00



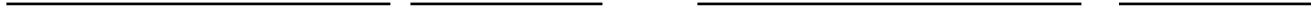
BREVARD ACADEMY

Bank Reconciliation Summary

Bank: PEX - PEX ACCT

Statement Ending Date: 01/31/2024

Statement Balance:	\$17,043.63
Outstanding Checks:	\$0.00
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$17,043.63
Book Balance:	\$17,043.63
Difference:	\$0.00





BREVARD ACADEMY

Budget Analysis Report (Reconciled)

Fiscal Year: 2024 - January

Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection	Notes
Revenues							
▶ State Revenue	3,461,495.04	364,218.64	2,348,283.40	1,113,211.64	67.84	3,479,209.00	
▶ Local Revenue	1,503,456.64	64,273.68	628,891.99	874,564.65	41.83	1,511,236.64	
▶ Federal Revenue	129,632.80	3,200.00	119,219.11	10,413.69	91.97	144,076.30	
▶ Before and After School Revenue	45,000.00	5,555.00	29,495.00	15,505.00	65.54	42,663.00	
▶ Athletics Revenue	12,200.00	2,170.25	5,814.96	6,385.04	47.66	12,200.00	
▶ Band/Music Revenue	5,500.00	160.00	200.00	5,300.00	3.64	5,500.00	
▶ School Activities Revenue	7,874.00	1,179.79	9,732.69	-1,858.69	123.61	10,660.80	
▶ Field Trip Revenue	22,000.00	8.00	15,400.00	6,600.00	70.00	29,641.00	
Revenues	5,187,158.48	440,765.36	3,157,037.15	2,030,121.33	60.86	5,235,186.74	

Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection	Notes
Expenses							
▶ Salaries and Bonuses	2,512,555.00	215,734.54	1,489,119.97	1,023,435.03	59.27	2,616,982.02	
▶ Benefits	1,135,812.47	101,525.42	671,526.57	464,285.90	59.12	1,179,153.67	
▶ Books and Supplies	91,950.00	-713.08	71,528.48	20,421.52	77.79	95,135.90	
▶ Athletics	14,000.00	2,815.58	20,594.18	-6,594.18	147.10	24,384.74	
▶ Office Supplies	42,000.00	3,838.91	39,384.72	2,615.28	93.77	46,868.97	
▶ Technology	105,500.00	3,724.85	41,431.35	64,068.65	39.27	65,500.00	
▶ Equipment and Leases	27,400.00	2,222.19	21,261.38	6,138.62	77.60	27,400.00	
▶ Contracted Student Services	109,500.00	13,600.00	57,403.75	52,096.25	52.42	96,875.00	
▶ Staff Development	30,200.00	4,957.87	26,904.71	3,295.29	89.09	50,348.56	
▶ Administrative Services	218,100.00	28,423.29	177,098.58	41,001.42	81.20	256,693.15	
▶ Insurances	55,000.00	11,830.00	49,104.40	5,895.60	89.28	60,175.40	
▶ Rents & Debt Service	401,930.00	114.00	6,177.00	395,753.00	1.54	312,337.00	
▶ Facilities Building	126,000.00	10,861.42	81,578.83	44,421.17	64.75	130,926.40	
▶ Facilities Grounds	14,500.00	54.00	9,034.99	5,465.01	62.31	14,500.00	
▶ Utilities	63,000.00	7,032.08	42,663.59	20,336.41	67.72	63,000.00	
▶ Nutrition & Food	64,500.00	11,410.61	52,193.34	12,306.66	80.92	59,830.01	
▶ Transportation & Travel	46,000.00	6,992.99	25,580.84	20,419.16	55.61	49,000.00	
▶ Before & After Care Program	18,500.00	1,346.18	7,915.87	10,584.13	42.79	18,500.00	
▶ School Activities Expenses	12,250.00	2,227.36	3,548.57	8,701.43	28.97	11,042.28	
▶ Field Trip Expenses	22,000.00	443.30	23,474.95	-1,474.95	106.70	34,625.59	
▶ Fundraising Expenses	7,000.00	0.00	53.89	6,946.11	0.77	7,000.00	
▶ Federal Grant Expenses	2,056.00	3,200.00	4,526.69	-2,470.69	220.17	6,582.69	
Expenses	5,119,753.47	431,641.51	2,922,106.65	2,197,646.82	57.08	5,226,861.38	
Surplus/(DEFICIT)	67,405.01	9,123.85	234,930.50	-167,525.49	3.79	8,325.36	