



Brevard Academy

Monthly Finance Meeting

Published on December 17, 2024 at 8:30 AM EST

Date and Time

Tuesday December 17, 2024 at 8:30 AM EST

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		Ted Duncan	1 m
C. Approve Minutes	Approve Minutes	Juli Lefler	1 m
Approve minutes for Monthly Finance Meeting on November 19, 2024			
II. Finance			8:33 AM
A. Review Financial Reports	Discuss	Ted Duncan	15 m
Monthly Board Report Reconciliation Files Annual Encumbrance Spreadsheet			
B. Vendor Contract Renewals	FYI	Juli Lefler	5 m
Renewing Contracts--J. Lelfer Sharp Contract--5 year renewal--T. Duncan (Printer Renewal)--Revisted			
C. USDA Update	FYI	Paul Cooper	5 m
III. Other Business			8:58 AM
A. Review Committee Goals	FYI	Ted Duncan	5 m
B. Review Upcoming School Needs	Discuss	Ted Duncan	10 m
Part-Time EC Teacher--\$12-\$15K for the remainder of the year.			
IV. Action Items			
V. Closing Items			9:13 AM
A. Announce Date of Next Meeting	FYI	Ted Duncan	1 m
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

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Monthly Finance Meeting on November 19, 2024

APPROVED



Brevard Academy

Minutes

Monthly Finance Meeting

Date and Time

Tuesday November 19, 2024 at 8:30 AM

Mission:

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Vision:

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Strategic Goals:

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

Committee Members Present

Emily Webb, Juli Lefler (remote), Paul Cooper, Ted Duncan

Committee Members Absent

None

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Ted Duncan called a meeting of the Finance Committee of Brevard Academy to order on Tuesday Nov 19, 2024 at 8:30 AM.

C. Approve Minutes

Paul Cooper made a motion to approve the minutes from Monthly Finance Meeting on 10-16-24.

Emily Webb seconded the motion.

The committee **VOTED** to approve the motion.

II. Finance

A. Review Financial Reports

4 months- Budget Analysis Report/ Encumbered Spreadsheet/ Monthly Reconciliation

B. Vendor Contract Renewals

Sharp Printer renewal options- 3 year rental contract vs 5 year renewal (current).

Additions- AV Enhancements, speakers in the gym, and digital signage

Questions:

Do we want to stay with Sharp? Do we want to go with a 5 year investment?

If we are no longer making payments on the contract, would we still get service on the printers?

Juli is waiting to check on alternatives.

C. USDA Update

We have made a decision on the civil engineer. \$36,000 bid for the design which includes survey, which would be \$3,000 out of pocket. We should go ahead and authorize this. We will spend \$33,000 later from unencumbered funds to complete this.

D. Review of Financial Audit

The audit was clean and the auditor will join the board meeting Wednesday.

III. Other Business

A. Review Committee Goals

B. Review Upcoming School Needs

Ted is asking for approval Fund appropriation and expense for the new bus.

Staff Bonus- we have a surplus of \$96,000. Three options were presented to the committee.

The committee agreed that it will be proposed to the Board that holiday staff bonuses will be:

Half-time employees \$200

Part-time employees \$400

Full-time employees \$600

EC Part-time teacher

IV. Action Items

A. Action for the Board

Staff bonus

Civil engineer contract

Approval fund appropriation and expense for new bus

V. Closing Items

A. Announce Date of Next Meeting

December 17, 2024

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:53 AM.

Respectfully Submitted,

Ted Duncan

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. 2024.11 Bank Recon Summary 9079 - Brevard.pdf
02. 2024.11 Bank Recon Summary 1094 - Brevard.pdf
02. 2024.11 Bank Recon Summary 1107 - Brevard.pdf
02. 2024.11 Bank Recon Summary PEX - Brevard.pdf
02. 2024.11 Bank Recon Summary 2033 & 8870 - Brevard.pdf
PROD_ Cash Board (4).pdf
03_BOARD_REPORT_2024_11_BREVARD_ACADEMY_20241217.pdf

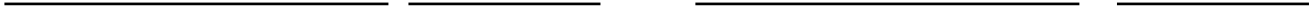
BREVARD ACADEMY

Bank Reconciliation Summary

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

Statement Ending Date: 11/30/2024

Statement Balance:	\$51,921.49
Outstanding Checks:	\$0.00
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$51,921.49
Book Balance:	\$51,921.49
Difference:	\$0.00



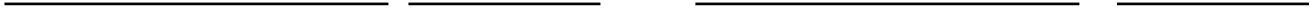
BREVARD ACADEMY

Bank Reconciliation Summary

Bank: 1stCT 1094 - First Citizens 1094-USDA Reser

Statement Ending Date: 11/30/2024

Statement Balance:	\$49,904.95
Outstanding Checks:	\$0.00
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$49,904.95
Book Balance:	\$49,904.95
Difference:	\$0.00



BREVARD ACADEMY

Bank Reconciliation Summary

Bank: 1stCT 1107 - First Citizens 1107

Statement Ending Date: 11/30/2024

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



BREVARD ACADEMY

Bank Reconciliation Summary

Bank: PEX - PEX ACCT

Statement Ending Date: 11/30/2024

Statement Balance:	\$14,965.34
Outstanding Checks:	\$62.07
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$14,903.27
Book Balance:	\$14,903.27
Difference:	\$0.00



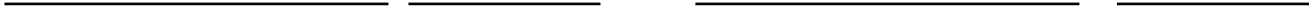
BREVARD ACADEMY

Bank Reconciliation Summary

Bank: 1STBK 2033 - OP FIRST BANK 2033

Statement Ending Date: 11/30/2024

Statement Balance:	\$1,255,120.95
Outstanding Checks:	\$96,119.22
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$1,159,001.73
Book Balance:	\$1,159,001.73
Difference:	\$0.00



December 17, 2024

PROD: Cash Board

Controls
& Filters

School Name contains BREVARD ACADEMY
Month, Year contains November, 2024
Comparative School Size (Click to Select) is Medium

PROD: Cash Board

The Cash Board

Select School

BREVARD ACADEMY
▼

Select Period

November, 2024
▼

Comparative School Size (Click to Select)

All
Small
Medium
Large

Your School Size: Medium

Cash On Hand as of selected m...

1.92M Comp AVG

1.29M

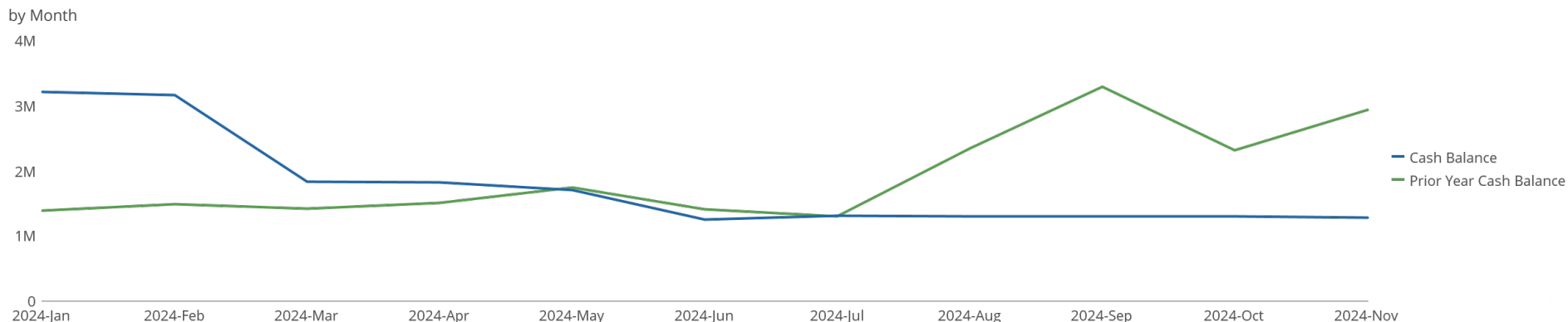
Days Cash on Hand as of select...

99 Comp AVG

83.63

School Size Breakdown: *Small:* 0-400 ADM | *Medium:* 401-800 ADM | *Large:* 801+ ADM

Cash Balance Year over Year

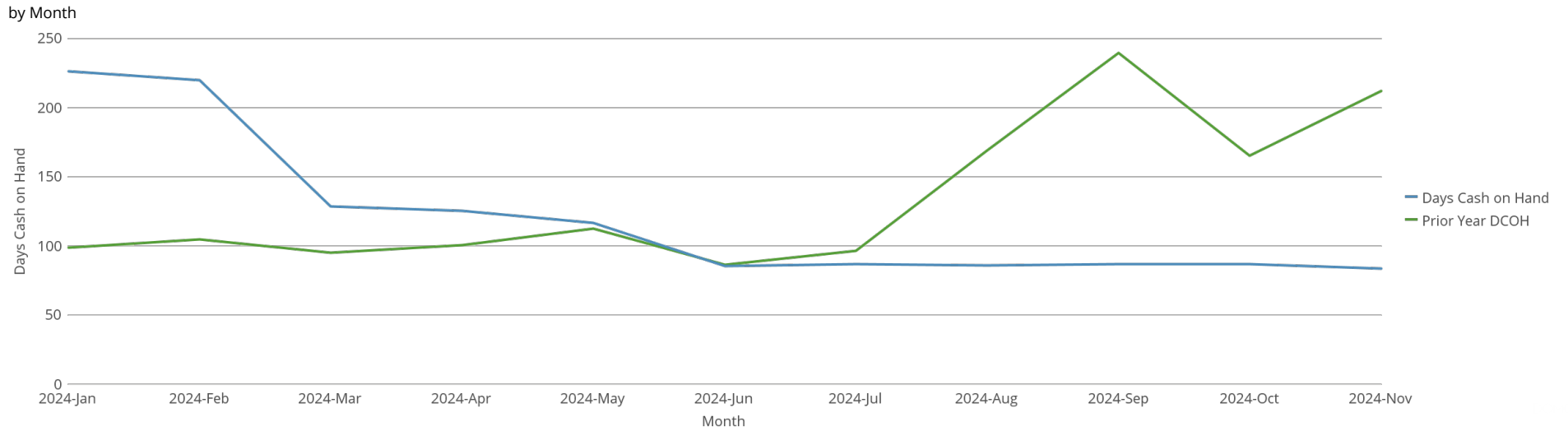


Controls & Filters

School Name contains BREVARD ACADEMY
 Month, Year contains November, 2024
 Comparative School Size (Click to Select) is Medium

PROD: Cash Board

Days Cash on Hand



*Days cash on Hand is calculated using the either the projected EOY expenses if tracked through Insights or the annual budgeted expenses.

Disclaimer: This data is based solely on information recorded in LINQ and may differ from information included in your financial statement audit. This data should be used for discussion purposes, but not relied upon solely for compliance with NC DPI, loan covenants, or other official requirements based on audited financial statement data.

Controls & Filters

School Name contains BREVARD ACADEMY



BREVARD ACADEMY Budget Analysis Report (Reconciled)

Fiscal Year: 2025 - November

Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection	Notes
Revenues							
▶ State Revenue	3,698,659.95	352,814.02	1,837,521.52	1,861,138.43	49.68	3,725,465.73	
▶ Local Revenue	1,559,944.64	188,208.56	307,823.69	1,252,120.95	19.73	1,588,331.64	
▶ Federal Revenue	180,703.39	0.00	3,568.76	177,134.63	1.97	185,370.15	
▶ Before and After School Revenue	50,063.00	6,576.50	18,402.00	31,661.00	36.76	65,867.00	
▶ Athletics Revenue	12,200.00	0.00	7,989.38	4,210.62	65.49	12,200.00	
▶ Band/Music Revenue	5,500.00	0.00	0.00	5,500.00	0.00	5,500.00	
▶ School Activities Revenue	10,630.80	236.80	6,284.35	4,346.45	59.11	13,652.00	
▶ Field Trip Revenue	29,641.00	3,608.00	10,227.00	19,414.00	34.50	29,967.00	
Revenues	5,547,342.78	551,443.88	2,191,816.70	3,355,526.08	39.51	5,626,353.52	
Expenses							
▶ Salaries and Bonuses	2,740,705.50	221,146.08	1,077,882.81	1,662,822.69	39.33	2,678,351.57	
▶ Benefits	1,285,168.56	91,160.17	490,010.62	795,157.94	38.13	1,201,467.67	
▶ Books and Supplies	97,700.00	3,334.00	69,712.85	27,987.15	71.35	107,401.86	
▶ Athletics	24,907.82	412.74	11,468.81	13,439.01	46.05	24,907.82	
▶ Office Supplies	46,500.00	5,371.53	26,790.07	19,709.93	57.61	46,500.00	
▶ Technology	95,500.00	3,175.45	37,248.00	58,252.00	39.00	61,452.36	
▶ Equipment and Leases	30,400.00	5,906.77	12,723.69	17,676.31	41.85	30,400.00	
▶ Contracted Student Services	114,500.00	14,556.25	37,503.75	76,996.25	32.75	118,750.00	
▶ Staff Development	48,209.07	5,588.88	26,608.52	21,600.55	55.19	52,227.63	
▶ Administrative Services	266,110.00	37,141.28	155,109.51	111,000.49	58.29	335,260.28	
▶ Insurances	60,175.40	0.00	25,464.50	34,710.90	42.32	60,175.40	
▶ Rents & Debt Service	312,223.00	936.00	13,905.00	298,318.00	4.45	314,306.00	
▶ Facilities Building	96,500.00	10,254.85	69,179.42	27,320.58	71.69	149,871.44	
▶ Facilities Grounds	26,479.49	160.00	8,240.00	18,239.49	31.12	26,479.49	
▶ Utilities	64,000.00	6,322.50	25,173.73	38,826.27	39.33	64,000.00	
▶ Nutrition & Food	69,500.00	4,989.00	25,906.64	43,593.36	37.28	69,500.00	
▶ Transportation & Travel	46,000.00	141,120.14	154,549.99	-108,549.99	335.98	185,046.00	
▶ Before & After Care Program	18,500.00	617.67	3,104.01	15,395.99	16.78	18,722.57	
▶ School Activities Expenses	11,750.00	7,432.17	10,849.65	900.35	92.34	17,489.65	
▶ Field Trip Expenses	34,222.29	11,226.00	21,615.47	12,606.82	63.16	35,536.20	
▶ Fundraising Expenses	7,000.00	0.00	0.00	7,000.00	0.00	7,000.00	
▶ Federal Grant Expenses	3,382.69	0.00	3,360.76	21.93	99.35	6,743.45	
Expenses	5,499,433.82	570,851.48	2,306,407.80	3,193,026.02	41.94	5,611,589.39	
Surplus/(DEFICIT)	47,908.96	-19,407.60	-114,591.10	162,500.06	-2.43	14,764.13	

Coversheet

Vendor Contract Renewals

Section: II. Finance

Item: B. Vendor Contract Renewals

Purpose: FYI

Submitted by:

Related Material:

Brevard Academy Mail - RE_ Printer Replacement ___ Brevard Academy __36 and 60 month terms f
or comparison.pdf

Brevard_Academy_-_2_scenarios_with_insurance_payoff_and_without_11.8.2024.pdf



Ted Duncan <tduncan@brevardacademy.org>

RE: Printer Replacement***Brevard Academy**36 and 60 month terms for comparison

4 messages

Norris, Dan <Joseph.Norris@sharpusa.com>
To: Ted Duncan <tduncan@brevardacademy.org>

Thu, Nov 14, 2024 at 3:00 PM

Ted,

Below is a summary of what we discussed with new scenarios that you requested.

1. Replacing the machines only using 60-month lease rate.
2. Replacing the machines and the AV enhancement with a quoted labor rate and 60-month lease rate.
3. Replacing the machines only using 36-month lease rate.
4. Replacing the machines and the AV enhancement with a quoted labor rate and 36-month lease rate.

\$2,058.10 **current payment**

1. **\$2,056.33** **new payment with 3 new MFPs (2 in workroom, 1 on 5th grade hall) in addition to machines already in place_60-month lease**
2. **\$2,214.40** **new payment with 3 new MFPs, as described above and the AV enhancements in gymnasium_60-month lease \$156.30 difference per month**
3. **\$2,816.85** **new payment with 3 new MFPs (2 in workroom, 1 on 5th grade hall) in addition to machines already in place_36-month lease \$758.75 difference per month**
4. **\$3,101.77** **new payment with 3 new MFPs, etc. and the AV enhancements in gymnasium_36-month lease \$1,043.67 difference per month**

I look forward to getting this taken care of for you.

Please let me know if you have any questions.

Best regards,

Dan

From: Ted Duncan <tduncan@brevardacademy.org>

Sent: Monday, November 11, 2024 3:38 PM

To: Norris, Dan <Joseph.Norris@SharpUSA.Com>

Subject: Re: Printer Replacement***Brevard Academy_2 scenarios

Thank you, Dan.

The BOD has asked me to get another quote for the AV enhancements in the gym. I am currently working on that.

We also might need to pause the message boards as it looks like I might need to hire another EC teacher.

What is the cost to replace the printer?

Ted

On Fri, Nov 8, 2024 at 5:14 PM Norris, Dan <Joseph.Norris@sharpusa.com> wrote:

Ted,

If we authorize the new lease, we can go ahead and replace the printer.

When the insurance company provides the pay-off we will apply it to the order.

In anticipation of the insurance money coming in, the new monthly amount would be the following:

\$2,328.85 This would include the following:

- replacement machine on the 5th grade hall
- two MFPs in the workroom
- AV enhancements in the gym
- digital signage in the lobby and workroom.

Your current payment is \$2,058.10.

This is a delta of \$270.75 per month.

This is down from the original quoted delta of \$679.23 per month.

See attached PDF with both scenarios (with and without insurance payoff). This shows the breakout of the MFPs v. the AV enhancements.

Let me know if you would like to proceed and I will send the new documents via DocuSign.

Thanks, Ted!

Dan

From: Ted Duncan <tduncan@brevardacademy.org>
Sent: Friday, November 8, 2024 2:02 PM
To: Norris, Dan <Joseph.Norris@SharpUSA.Com>
Subject: Printer Replacement

Dear Dan,

Do we need to wait for the insurance money before we replace the printer?

Ted

--

Your Child. Our Mission

Ted Duncan

School Director, Brevard Academy: A Challenge Foundation Academy

o: 828-885-3111 | c: 828-712-8963 | tduncan@brevardacademy.org
<https://www.brevardacademy.org/>

[1110 Hendersonville Highway, Pisgah Forest, NC 28768](#)
Learn about Brevard Academy. [Download The State of the Charter.](#)



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Ted Duncan <tduncan@brevardacademy.org>
To: Juli Lefler <jlefler@brevardacademy.org>

Thu, Nov 14, 2024 at 3:19 PM

[Quoted text hidden]

Juli Lefler <jlefler@brevardacademy.org>
To: Ted Duncan <tduncan@brevardacademy.org>

Fri, Nov 15, 2024 at 9:38 AM

I am diving into this Ted.

[Quoted text hidden]

Ted Duncan <tduncan@brevardacademy.org>
To: Juli Lefler <jlefler@brevardacademy.org>

Fri, Nov 15, 2024 at 10:00 AM


Great!

[Quoted text hidden]

Sharp Investment – Equipment breakout




- 3 MFPs (two for teacher workroom and replacement for 5th grade Hall)
 \$2,464.81
- Includes service for all MFPs and printers



\$ 186.14
- AV enhancements for the Gymnasium
 \$ 86.38
- 3 speakers, amp, and wireless connection to projector.
 \$2,058.10
- Digital Signage for the school lobby, teachers' workroom, and wireless connection in the conference room.
 \$679.23 per month
- **Current payment**
- **Total investment**
- Includes 564,000 B&W copies per year and 10,000 Color copies per year.
 \$679.23 per month
- **November** delivery and installation.
 \$679.23 per month

Sharp Investment – Equipment breakout with Insurance Payoff of 5th Grade Hallway machine



- 3 MFPs (two for teacher workroom and replacement for 5th grade Hall)
- Includes service for all MFPs and printers  **\$2,056.33**
- AV enhancements for the Gymnasium **\$ 186.14**
- 3 speakers, amp, and wireless connection to projector.
- Digital Signage for the school lobby, teachers' workroom, and wireless connection in the conference room. **\$ 86.38**
- **Current payment** **\$2,058.10**
- **Total investment** **\$270.75 per month**
- Includes 564,000 B&W copies per year and 10,000 Color copies per year.
- **November** delivery and installation.