



Brevard Academy

Monthly Finance Meeting

Published on February 12, 2025 at 1:57 PM EST

Date and Time

Tuesday February 18, 2025 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
D. Approve Agenda	Vote	Ted Duncan	1 m
II. Finance			8:34 AM
A. Review Financial Reports Monthly Board Report Reconciliation Files Annual Encumbrance Spreadsheet	Discuss	Ted Duncan	15 m
B. Vendor Contract Renewals	FYI	Juli Lefler	5 m
<ul style="list-style-type: none"> • Acadia Contracts <ul style="list-style-type: none"> ◦ Student Information ◦ Title 1 Grant Writing ◦ Mountain Roots for 25-26 			
C. USDA Update	FYI	Paul Cooper	5 m
III. Other Business			8:59 AM
A. Review Committee Goals	FYI	Ted Duncan	5 m
IV. Action Items			9:04 AM
A. Board Action Items	Discuss	Ted Duncan	5 m
<ul style="list-style-type: none"> • Pay out of Flex Time 			

	Purpose	Presenter	Time
V. Closing Items			9:09 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

Review Financial Reports

Section: II. Finance
Item: A. Review Financial Reports
Purpose: Discuss
Submitted by:
Related Material: PROD_ Cash Board (6).pdf
02. 2025.01 Bank Recon Summary PEX - Brevard.pdf
02. 2025.01 Bank Recon Summary 9079 - Brevard.pdf
02. 2025.01 Bank Recon Summary 2033 & 8870 - Brevard.pdf
02. 2025.01 Bank Recon Summary 1094 - Brevard.pdf
03_BOARD_REPORT_2025_01_BREVARD_ACADEMY_20250212.pdf

February 12, 2025

PROD: Cash Board

Controls
& Filters

School Name contains BREVARD ACADEMY
Month, Year contains January, 2025
Comparative School Size (Click to Select) is Medium

PROD: Cash Board

The Cash Board

Select School

BREVARD ACADEMY
▼

Select Period

January, 2025
▼

Comparative School Size (Click to Select)

All
Small
Medium
Large

Your School Size: Medium

Cash On Hand as of selected m...

2.31M Comp AVG

1.42M

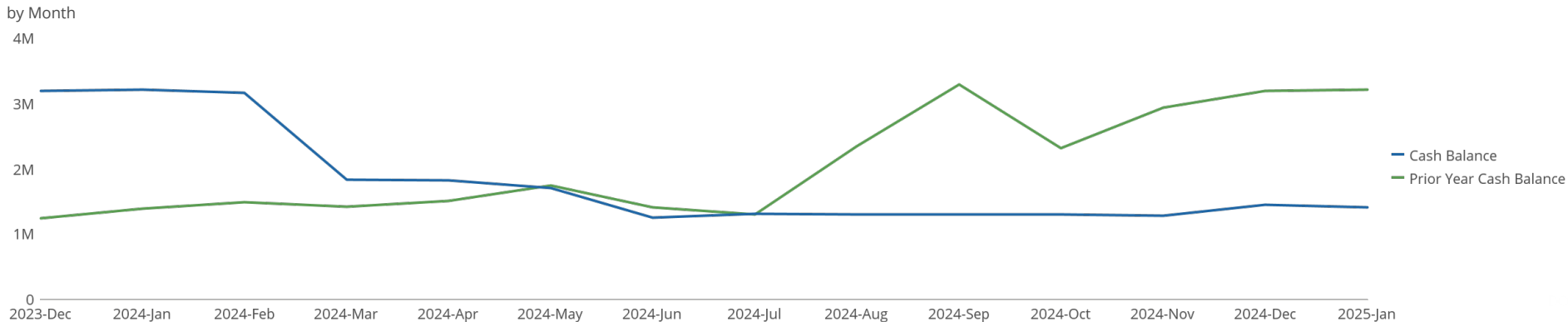
Days Cash on Hand as of select...

122 Comp AVG

89.97

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

Cash Balance Year over Year



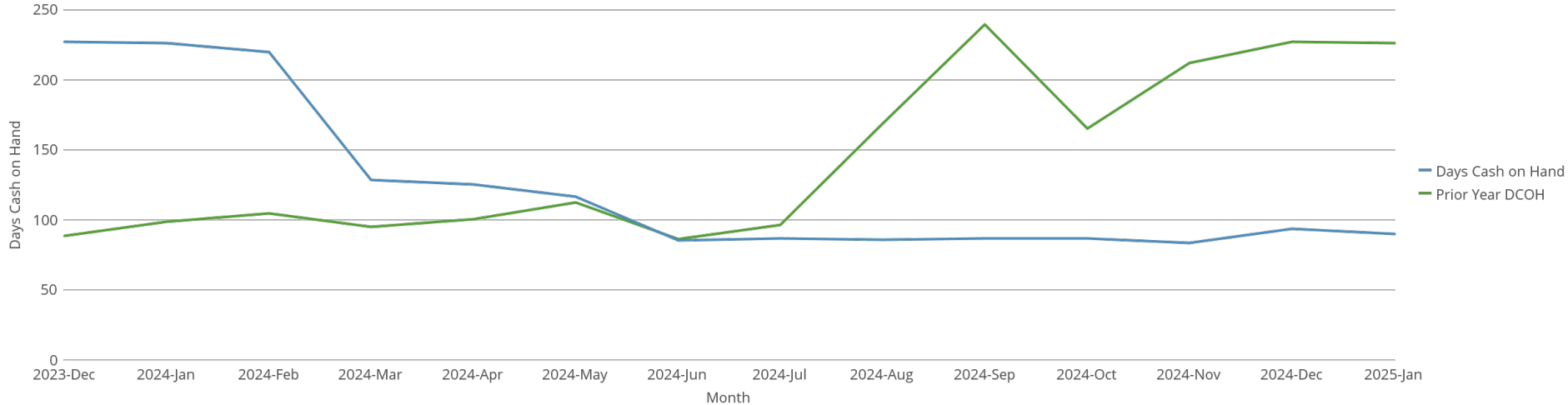
Controls & Filters

School Name contains BREVARD ACADEMY
 Month, Year contains January, 2025
 Comparative School Size (Click to Select) is Medium

PROD: Cash Board

Days Cash on Hand

by Month



*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

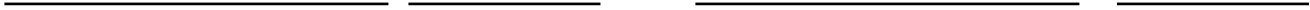
BREVARD ACADEMY

Bank Reconciliation Summary

Bank: PEX - PEX ACCT

Statement Ending Date: 01/31/2025

Statement Balance:	\$13,294.83
Outstanding Checks:	\$62.07
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$13,232.76
Book Balance:	\$13,232.76
Difference:	\$0.00



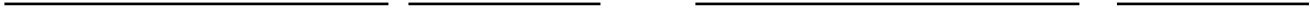
BREVARD ACADEMY

Bank Reconciliation Summary

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

Statement Ending Date: 01/31/2025

Statement Balance:	\$52,186.07
Outstanding Checks:	\$0.00
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$52,186.07
Book Balance:	\$52,186.07
Difference:	\$0.00



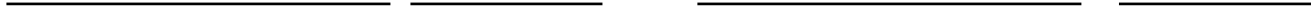
BREVARD ACADEMY

Bank Reconciliation Summary

Bank: 1STBK 2033 - OP FIRST BANK 2033

Statement Ending Date: 01/31/2025

Statement Balance:	\$1,370,345.13
Outstanding Checks:	\$75,460.02
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$1,294,885.11
Book Balance:	\$1,294,885.11
Difference:	\$0.00



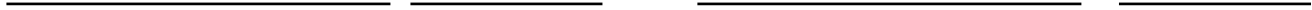
BREVARD ACADEMY

Bank Reconciliation Summary

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

Statement Ending Date: 01/31/2025

Statement Balance:	\$49,913.42
Outstanding Checks:	\$0.00
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$49,913.42
Book Balance:	\$49,913.42
Difference:	\$0.00





BREVARD ACADEMY

Budget Analysis Report (Reconciled)

Fiscal Year: 2025 - January

Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection	Notes
Revenues							
▶ State Revenue	3,908,377.00	275,982.14	2,531,600.22	1,376,776.78	64.77	3,808,872.45	
▶ Local Revenue	1,698,990.64	39,551.84	547,996.47	1,150,994.17	32.25	1,773,060.66	
▶ Federal Revenue	178,657.23	7,501.00	51,932.65	126,724.58	29.07	219,138.99	
▶ Before and After School Revenue	50,063.00	6,095.00	27,302.00	22,761.00	54.54	45,587.00	
▶ Athletics Revenue	12,200.00	1,563.50	12,612.18	-412.18	103.38	13,035.05	
▶ Band/Music Revenue	5,500.00	0.00	0.00	5,500.00	0.00	5,500.00	
▶ School Activities Revenue	10,630.80	813.00	9,467.35	1,163.45	89.06	14,713.63	
▶ Field Trip Revenue	29,641.00	0.00	10,648.00	18,993.00	35.92	29,919.00	
Revenues	5,894,059.67	331,506.48	3,191,558.87	2,702,500.80	54.15	5,909,826.78	
Expenses							
▶ Salaries and Bonuses	2,740,705.50	225,618.16	1,578,219.08	1,162,486.42	57.58	2,780,161.88	
▶ Benefits	1,285,168.56	97,738.46	687,671.27	597,497.29	53.51	1,193,358.62	
▶ Books and Supplies	97,700.00	3,605.42	77,689.46	20,010.54	79.52	111,308.21	
▶ Athletics	24,907.82	4,566.67	19,438.97	5,468.85	78.04	27,528.74	
▶ Office Supplies	46,500.00	4,303.33	33,952.97	12,547.03	73.02	46,500.00	
▶ Technology	95,500.00	102.17	37,448.29	58,051.71	39.21	61,652.65	
▶ Equipment and Leases	30,400.00	18,503.01	33,325.99	-2,925.99	109.62	46,663.59	
▶ Contracted Student Services	114,500.00	14,902.50	67,481.25	47,018.75	58.94	123,000.00	
▶ Staff Development	48,209.07	2,213.11	31,469.95	16,739.12	65.28	54,126.40	
▶ Administrative Services	266,110.00	30,483.72	213,128.90	52,981.10	80.09	335,586.60	
▶ Insurances	60,175.40	10,522.00	49,693.00	10,482.40	82.58	60,175.40	
▶ Rents & Debt Service	312,223.00	13,693.00	28,091.00	284,132.00	9.00	328,091.00	
▶ Facilities Building	96,500.00	14,016.84	101,890.05	-5,390.05	105.59	162,878.51	
▶ Facilities Grounds	26,479.49	0.00	13,540.00	12,939.49	51.13	26,479.49	
▶ Utilities	64,000.00	7,280.71	40,476.24	23,523.76	63.24	64,000.00	
▶ Nutrition & Food	69,500.00	11,792.05	49,919.80	19,580.20	71.83	69,501.70	
▶ Transportation & Travel	46,000.00	3,045.73	158,885.89	-112,885.89	345.40	185,046.00	
▶ Before & After Care Program	18,500.00	1,031.05	6,975.95	11,524.05	37.71	18,763.54	
▶ School Activities Expenses	11,750.00	2,241.49	13,168.89	-1,418.89	112.08	17,668.89	
▶ Field Trip Expenses	34,222.29	-535.00	23,749.59	10,472.70	69.40	35,832.82	
▶ 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	465,124.42	3,269,577.30	2,229,856.52	59.45	5,762,067.49	
Surplus/(DEFICIT)	394,625.85	-133,617.94	-78,018.43	472,644.28	-5.30	147,759.29	

Coversheet

Vendor Contract Renewals

Section: II. Finance
Item: B. Vendor Contract Renewals
Purpose: FYI
Submitted by:
Related Material: Cancelling Mountain Roots for 25-26.pdf



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Subject: Contract Renewal Update

Dear Ali,

I hope this email finds you well. I want to express our sincere appreciation for our partnership with Mountain Roots. The experiences and opportunities your team has provided for our students have been truly valuable, and we are grateful for the dedication and effort you put into your work with Brevard Academy.

After careful consideration, we have made the difficult decision not to renew our contract with Mountain Roots for the upcoming year. This decision does not reflect dissatisfaction with the services provided; rather, it is based on the program's financial implications. The total cost is comparable to that of a full-time employee, and given our current budgetary priorities, we need to reallocate resources accordingly.

We look forward to continuing our 6th annual overnight trip to Earthshine and we are always interested in other programs that you can offer. We are incredibly appreciative of the impact Mountain Roots has had on our students, and we hope to find ways to collaborate in the future. Please extend our gratitude to your team for their hard work and commitment.

Thank you again for everything, and we wish you all the best moving forward.

Sincerely,

Ted Duncan
School Director, Brevard Academy