



Brevard Academy

Monthly Finance Meeting

Published on June 16, 2025 at 9:40 AM EDT

Date and Time

Tuesday June 17, 2025 at 8:30 AM EDT

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 May 20, 2025			
D. Approve Agenda	Vote	Ted Duncan	1 m
II. Finance			8:34 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
Insurance Renewal			
C. USDA Update	FYI	Paul Cooper	5 m
III. Other Business			8:59 AM
A. Review Committee Goals	FYI	Ted Duncan	5 m
B. School Needs	Discuss	Ted Duncan	5 m
• Work Vehicle on Euncumbered Spreadsheet			
IV. Action Items			9:09 AM
A. Board Action Items	Discuss	Ted Duncan	5 m
V. Closing Items			9:14 AM

	Purpose	Presenter	Time
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 May 20, 2025

APPROVED



Brevard Academy

Minutes

Monthly Finance Meeting

Date and Time

Tuesday May 20, 2025 at 8:30 AM

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
-

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 May 20, 2025 at 8:34 AM.

C. Approve Minutes

Paul Cooper made a motion to approve the minutes from Monthly Finance Meeting on 04-22-25.

Emily Webb seconded the motion.

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

D. Approve Agenda

Emily Webb made a motion to Approve the agenda.

Paul Cooper seconded the motion.

Added Athletics Transportation Discussion.

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

II. Finance

A. Review Financial Reports

We discussed the financial reports.

B. Vendor Contract Renewals

Insurance renewal is coming up.

We will need to carry at least \$2 million for damage and loss. Juli will send this to Paul.

C. USDA Update

We have a call with Kim Daniels from USDA and Jeff Jones (USDA Finance Experience) set for Wednesday at 1:00 pm.

We need to secure two more bids. Mr. Duncan and Mr. Cooper are working on these bids.

D.

Proposed Budget

The committee reviewed the budget. The budget will be presented to the BOD for approval.

III. Other Business

A. Review Committee Goals

We reviewed our surplus goals.

B. School Needs

Space

- Modular Building
 - Year 1--\$53,383.00 (Lease + Installation) + Site Prep
 - Year 2--\$35,585.00 (Lease Only)
 - Year 3--\$45,675.00 (Lease +Removal)
 - Total is \$134,643.00 + Site Prep

Transportation

- We need a new bus.
 - \$145,000.00 for a new bus.

Athletics Transportation

- 15 Passenger Vans
 - Each van costs \$35,000.00-\$45,000.00
 - We are requesting at least 2 vans.

IV. Action Items

A. Board Action Items

1. Approval of 25-26 Budget.
2. Approval of Insurance Renewal.
3. School Needs
 1. Modular Building Lease
 2. Athletics Van Purchase
 3. New Bus Purchase

V. Closing Items

A. Announce Date of Next Meeting

June 17 at 8:30 am.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:57 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. 2025.05 Bank Recon Summary 2033 & 8870 - Brevard.pdf 02. 2025.05 Bank Recon Summary PEX - Brevard.pdf 02. 2025.05 Bank Recon Summary 9079 - Brevard.pdf 02. 2025.05 Bank Recon Summary 1094 - Brevard.pdf 03_BOARD_REPORT_2025_05_BREVARD_ACADEMY_20250611.pdf PROD_Cash Board.pdf Projected End of Year Budget 24-25.xlsx

BREVARD ACADEMY

Bank Reconciliation Summary

Bank: 1STBK 2033 - OP FIRST BANK 2033

Statement Ending Date: 05/31/2025

Statement Balance:	\$1,759,326.58
Outstanding Checks:	\$107,257.85
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$1,652,068.73
Book Balance:	\$1,652,068.73
Difference:	\$0.00

BREVARD ACADEMY

Bank Reconciliation Summary

Bank: PEX - PEX ACCT

Statement Ending Date: 05/31/2025

Statement Balance:	\$15,460.47
Outstanding Checks:	\$0.00
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$15,460.47
Book Balance:	\$15,460.47
Difference:	\$0.00

BREVARD ACADEMY

Bank Reconciliation Summary

Bank: 1ST BNK MM - FIRST BANK MONEY MARKET - 9079
Statement Ending Date: 05/31/2025

Statement Balance:	\$52,689.45
Outstanding Checks:	\$0.00
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$52,689.45
Book Balance:	\$52,689.45
Difference:	\$0.00

BREVARD ACADEMY

Bank Reconciliation Summary

Bank: 1stCT 1094 - First Citizens 1094-USDA Reser
Statement Ending Date: 05/31/2025

Statement Balance:	\$49,929.83
Outstanding Checks:	\$0.00
Outstanding Deposits:	\$0.00
Adjusted Balance:	\$49,929.83
Book Balance:	\$49,929.83
Difference:	\$0.00



BREVARD ACADEMY

Budget Analysis Report (Reconciled)

Fiscal Year: 2025 - May

Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection	Notes
Revenues							
▶ State Revenue	3,908,377.00	116,269.76	3,813,327.29	95,049.71	97.57	3,808,865.06	
▶ Local Revenue	1,698,990.64	241,554.21	1,336,293.72	362,696.92	78.65	1,897,140.63	
▶ Federal Revenue	180,703.39	7,773.72	176,401.11	4,302.28	97.62	193,943.15	
▶ Before and After School Revenue	50,063.00	6,486.00	48,776.50	1,286.50	97.43	48,726.00	
▶ Athletics Revenue	12,200.00	1,337.17	18,814.74	-6,614.74	154.22	18,814.74	
▶ Band/Music Revenue	5,500.00	0.00	200.00	5,300.00	3.64	1,200.00	
▶ School Activities Revenue	10,630.80	536.83	12,244.34	-1,613.54	115.18	16,905.62	
▶ Field Trip Revenue	29,641.00	4,267.61	19,376.16	10,264.84	65.37	36,335.61	
Revenues	5,896,105.83	378,225.30	5,425,433.86	470,671.97	92.02	6,021,930.81	
Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection	Notes
Expenses							
▶ Salaries and Bonuses	2,740,705.50	219,970.29	2,486,214.27	254,491.23	90.71	2,809,115.36	
▶ Benefits	1,285,168.56	168,093.41	1,079,521.64	205,646.92	84.00	1,208,165.15	
▶ Books and Supplies	97,700.00	4,391.31	89,854.47	7,845.53	91.97	96,651.16	
▶ Athletics	24,907.82	451.72	25,992.91	-1,085.09	104.36	28,749.80	
▶ Office Supplies	46,500.00	4,684.31	46,678.51	-178.51	100.38	47,396.70	
▶ Technology	95,500.00	4,632.00	86,092.40	9,407.60	90.15	116,355.91	
▶ Equipment and Leases	30,400.00	3,554.64	29,422.32	977.68	96.78	31,650.45	
▶ Contracted Student Services	114,500.00	10,983.75	118,843.75	-4,343.75	103.79	121,550.00	
▶ Staff Development	48,209.07	5,970.03	53,780.71	-5,571.64	111.56	64,046.98	
▶ Administrative Services	266,110.00	31,304.90	350,997.30	-84,887.30	131.90	372,804.57	
▶ Insurances	60,175.40	0.00	51,828.75	8,346.65	86.13	60,175.40	
▶ Rents & Debt Service	312,223.00	504.98	31,448.92	280,774.08	10.07	329,410.92	
▶ Facilities Building	96,500.00	18,679.09	171,714.06	-75,214.06	177.94	200,434.36	
▶ Facilities Grounds	26,479.49	0.00	17,534.80	8,944.69	66.22	22,000.00	
▶ Utilities	64,000.00	5,932.17	66,225.02	-2,225.02	103.48	69,917.09	
▶ Nutrition & Food	69,500.00	13,885.35	91,505.14	-22,005.14	131.66	97,749.99	
▶ Transportation & Travel	46,000.00	1,923.10	167,997.12	-121,997.12	365.21	185,046.00	
▶ Before & After Care Program	18,500.00	1,085.91	11,361.71	7,138.29	61.41	12,487.60	
▶ School Activities Expenses	11,750.00	1,367.34	14,536.23	-2,786.23	123.71	18,852.50	
Exp - 8th Grade Activities	1,250.00	0.00	1,827.75	-577.75	146.22	1,827.75	
Exp - Incentive Awards	1,000.00	109.00	109.00	891.00	10.90	1,000.00	
Exp - Talent Show/Musical	1,000.00	74.73	74.73	925.27	7.47	1,000.00	
Exp - Travel Band	2,500.00	0.00	0.00	2,500.00	0.00	2,500.00	
Exp - Uniforms	1,500.00	0.00	2,400.74	-900.74	160.05	2,400.74	
Exp - Yearbook	2,000.00	0.00	2,101.49	-101.49	105.07	2,101.49	
School Activities	2,500.00	1,183.61	8,022.52	-5,522.52	320.90	8,022.52	
▶ Field Trip Expenses	34,222.29	2,525.17	33,587.98	634.31	98.15	40,195.88	
▶ Fundraising Expenses	7,000.00	0.00	6,353.07	646.93	90.76	11,557.53	
▶ Federal Grant Expenses	3,382.69	2,500.00	10,860.76	-7,478.07	321.07	14,243.45	
Expenses	5,499,433.82	502,439.47	5,042,351.84	457,081.98	91.69	5,958,556.80	

Surplus/(DEFICIT)	396,672.01	-124,214.17	383,082.02	13,589.99	0.33	63,374.01
-------------------	------------	-------------	------------	-----------	------	-----------

June 12, 2025

PROD: Cash Board

Controls
& Filters

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

PROD: Cash Board

The Cash Board

Comparative School Size (Click to Select)

All

Small

Medium

Large

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

Select School

BREVARD ACADEMY

Select Period

May, 2025

Your School Size:

Medium

Cash On Hand as of selected m...

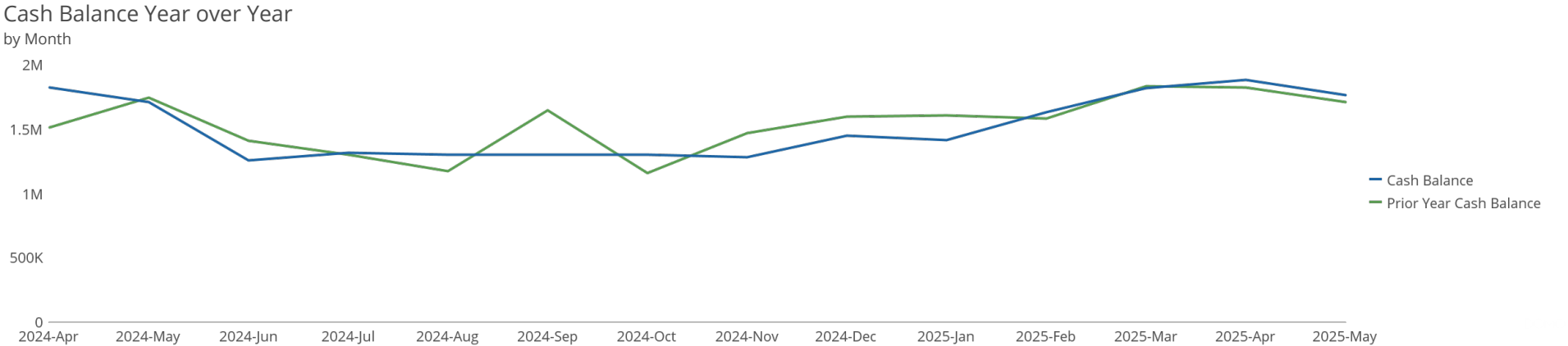
500.62KComp AVG

1.77M

Days Cash on Hand as of select...

56Comp AVG

108.49

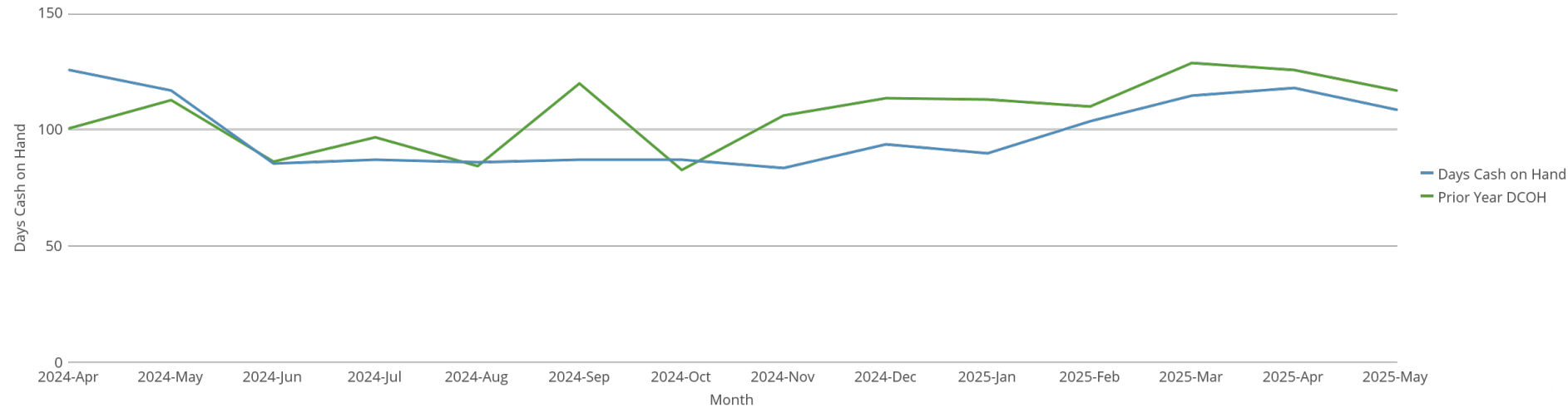


Controls
& Filters

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

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.

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

Projected End of Year Budget 24-25.xlsx