



Brevard Academy

Minutes

Monthly Finance Meeting

Date and Time

Tuesday February 20, 2024 at 8:30 AM

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
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Committee Members Present

Juli Lefler (remote), Paul Cooper, Ted Duncan

Committee Members Absent

Emily Webb

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 Feb 20, 2024 at 8:32 AM.

C. Approve Minutes

Paul Cooper made a motion to approve the minutes from Monthly Finance Meeting on 01-16-24.

Juli Lefler seconded the motion.

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

II. Finance

A. Review Financial Reports

We reviewed reports.

Local revenue continues to be slower in coming in.

The salary projection is higher by is up by \$30K this month. This is most likely the reason for the drop in our projected surplus.

Mr. Copper signed the bank reconciliation statements.

B. Vendor Contract Renewals

- PowerSchool--Acadia NorthStar
- Square Nine--Sharp

The finance team discussed these renewals.

III. Other Business

A. Auditor Review and Engagement Letter

We reviewed the engagement letter from Rebekah Barr auditor.

- Recommended by CSP.
- \$8,000.00 total for FY24.

This will need BOD approval. Rebekah Barr, CPA PC.

B. Review Committee Goals

We reviewed the goals.

- We produced a clean audit report.
- We are earning approximately \$3,900/month.
- We are not projected to meet our surplus goal or match salaries to the state.

C. Review Upcoming School Needs

We made an offer to an EC teacher.

The total cost with benefits is approximately \$20,000.00.

IV. Action Items

A. Proposed BOD Meeting Approvals

1. Rebekah Barr, CPA CP auditor.
2. Encumber up to \$750,000.00 in funds to cover the bridge loan. This encumbrance would be in place during the entirety of the bridge loan construction. We will need look at other needs for unencumbered funds--Discussion only.

V. Closing Items

A. Other Business

Budgeting for 2024-2025

- Lunch fees.
- Advertising fees.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:39 AM.

Respectfully Submitted,
Paul Cooper

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.