

APPROVED



Brevard Academy

Minutes

Monthly Finance Meeting

Date and Time

Tuesday June 18, 2024 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
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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

Emily Webb called a meeting of the Finance Committee of Brevard Academy to order on Tuesday Jun 18, 2024 at 8:35 AM.

C. Approve Minutes

Ted Duncan made a motion to approve the minutes from May 14, 2024 Monthly Finance Meeting on 05-14-24.

Paul Cooper seconded the motion.

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

II. Finance

A. Review Financial Reports

May 2024 Reconciled Budget Analysis Report was reviewed.

B. Vendor Contract Renewals

Juli will reach out to ask about this.

We will renew with the Insurance People.

III. Other Business

A. Review Committee Goals

We met one of our goals: Implement Encumbered Funds Spreadsheet.

B. Review Upcoming School Needs

IV. Closing Items

A. Other Business

We pay our USDA loan once a year and our payment is due next week. USDA has let us know that we will have to add 10% of our annual payment to the account every year (\$29,680) until we reach the payment amount (\$296,000). There is an account in First

Citizen's bank with \$20,000. It was suggested that we take the money that is in that account and put it into the account for the USDA loan and add the remainder needed from budgeted funds.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:17 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.