

APPROVED



# Brevard Academy

## Minutes

### Monthly Finance Meeting

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#### **Date and Time**

Tuesday June 18, 2024 at 8:30 AM

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#### **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**

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

**Committee Members Absent**

*None*

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**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

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*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.*