



# **Brevard Academy**

## **Minutes**

## Monthly Finance Meeting

#### **Date and Time**

Tuesday December 17, 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

#### **Committee Members Present**

Juli Lefler (remote), Paul Cooper, Ted Duncan

#### **Committee Members Absent**

**Emily Webb** 

#### **Guests Present**

Michael Terry

## 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 Dec 17, 2024 at 8:33 AM.

## C. Approve Minutes

Paul Cooper made a motion to approve the minutes from Monthly Finance Meeting on 11-19-24.

Juli Lefler seconded the motion.

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

### II. Finance

## A. Review Financial Reports

We reviewed the financial reports.

- We have closed out the First Citizens Account (the former USDA Reserve Account). This money was transferred to First Citizens USDA Repair and Replacement Account.
- We will need to allocate funds for the USDA repayment. Mr. Duncan suggested adding it to the encumbered funds spreadsheet.

## **November Budget Report**

- The fund balance allocation for the bus purchase will be seen in the December budgets.
- Staff bonuses will be included in the December budget reports (\$40,000.00).

### **Encumbered Funds Spreadsheet**

• Mr. Cooper will make adjustments to the EFS for board-approved expenses.

### **B. Vendor Contract Renewals**

#### Renewals

No renewals this month.

### **Updates**

• We are considering moving towards Ricoh for printer needs.

## C. USDA Update

## **Payment for Current USDA Loan**

• The school has an additional 5.5 years to meet the USDA reserve account.

#### Issues to Be Resolved

- Design Build bidding process and the bidding process.
- We need to resolve the audit debt of \$240K.

#### III. Other Business

## A. Review Committee Goals

Goals were reviewed.

## **B.** Review Upcoming School Needs

We are still advertising for an EC teacher.

## IV. Closing Items

## A. Announce Date of Next Meeting

January 14, 2025 at 8:30.

### B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:20 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.