

APPROVED



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.