



# Brevard Academy

## Minutes

### Monthly Finance Meeting

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#### Date and Time

Tuesday December 17, 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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Juli Lefler (remote), Paul Cooper, Ted Duncan

### **Committee Members Absent**

Emily Webb

### **Guests Present**

Michael Terry

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## **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

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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.*