APPROVED

Brevard Academy

Minutes

Monthly Finance Meeting

Date and Time
Tuesday June 17, 2025 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

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 Jun 17, 2025 at 8:32 AM.

C. Approve Minutes

Paul Cooper made a motion to approve the minutes from Monthly Finance Meeting on 05-20-25.
Juli Lefler seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Approve Agenda

Paul Cooper made a motion to Approve agenda.
Juli Lefler seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Review Financial Reports

We reviewed the financial reports.

B. Vendor Contract Renewals

Insurance renewal.

C. USDA Update

USDA Reserve Increase needs to increase by $83,630.17 to $133,560.00.
We discussed moving all funds to First Bank to earn a higher level of interest.
Paul has engaged with Bruce and Jeff to move the application process along.

III. Other Business

A. Review Committee Goals

We are on track on our gaols.

B. School Needs

Work vehicle savings on the encumbered spreadsheet.

IV. Action Items

A. Board Action Items

1. Renew Insurance with Utica at standard market rates.
2. Add a work vehicle (pick-up truck) to the encumbered spreadsheet at $25,000.00 over 12 months.
3. Move funds from First Citizens to First Bank to capitalize on higher interest rates.
    1. State Retirement Escrow=$52,000.00
    2. USDA Reserve=$133,560.00
    3. Money Market (2.9%)=$1.6 million.
    4. Operating Account=$324,000.00

V. Closing Items

A. Announce Date of Next Meeting

August--TBD

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:19 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.