Brevard Academy

Minutes

Finance Committee Meeting

Date and Time
Tuesday August 18, 2026 at 9:00 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

Cara Varney (remote), Emily Webb, Juli Lefler, Michael Terry, Paul Cooper, Ted Duncan

Committee Members Absent
Amber Wolfe, Hannah Camenzind

Committee Members who left before the meeting adjourned
Emily Webb, Michael Terry

Guests Present
Ali Liubenov

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Paul Cooper called a meeting of the Finance Committee of Brevard Academy to order on Tuesday Aug 18, 2026 at 9:03 AM.

C. Approve Minutes

Emily Webb made a motion to approve the minutes from Monthly Finance Meeting on 05-19-26.
Paul Cooper seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Approve Agenda

Paul Cooper made a motion to approve the agenda.
Emily Webb seconded the motion.
During new business - add discussion about the paver project
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee Reports

A. Fundraising

Working on a Ribbon Cutting on September 4th to kick off Giving Day
Giving Day - September 23rd

B. Review Financial Reports

July budget was discussed - highlight: lines 219 and 30 do not match, because monies were most likely taken out in June/August so they are not showing in the July budget

Enrollment is currently at 445, we budgeted for 435. Mr. Duncan believes that the budget still reflects last year's numbers.

Projected $400,000 surplus for the 2026-27 school year

Next meeting: prepare a list for this committee for everything that is lined as reimbursement

Wait to fund the USDA reserve until we have September budget and we have all our hard numbers

Reconciliation files were all signed

III. New Business

A. Funding Requests

- Director spending limit: increase to $10,000 for budgeted expenses (was previously at $7500)
- Grant Writing Retainer - Katie Ridnouer - for anyone within the school, but would filter through Mr. Duncan (would use her for more complex grants)
- Early college is that considered expansion

B. Treasurer Report for BOD

-Monthly Executive Summary discussed
- Contract renewal

Goal for December is to gather more info:
- Can a not for profit organization create an endowment for contributions from outside the school to seed an endowment
- Do we need to create a policy to seed an endowment

IV. Other Business

A. Future School Needs

Current building Furniture Replacement Plan should be on hold - we do not have the cash on hand at this time

B. Strategic Budgeting

USDA and State Retirement funds are set - STEM building reserve fully funded by December 2026

- Finance Goals

- 60 days cash on hand target in June each year minimally - probably needs BOD approval
- 1% Surplus of State Funds in non-improvement years - what is a non improvement year?
- target of $50,000 surplus

Sample Investment Policy reviewed

Review Capital Projects for next meeting

For December we just want to see the COH target to continue growing

Emily Webb left.
Michael Terry left.

V. Action Items

A. Board Action Items

- Grant Retainer and Director spending limit
-Paver Project: BOD approval of $25,000 enter into an agreement to put the pavers into the area outside the current Art room, $100 profit per brick which would pay for itself - sell the pavers for $150 with $50 to engrave the bricks - this would help fund the interior changes for the building

VI. Closing Items

A. Announce Date of Next Meeting

- Next meeting topics
Investment policy
Can an organization seed an endowment
Reimbursables from the STEM Project

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:11 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.