

BRIGHT FUTURES ACADEMY

The mission of Bright Futures Academy is to provide families with an educational alternative to the currently available academic programs, for students enrolling in grades K-8, in accordance with the highest professional standards and in cooperation with key stakeholders; in an effort to foster individualized education in a safe, nurturing environment that focuses on core academics with an emphasis on international awareness, social tolerance, and environmental conservation while educating the whole child-mind, body and self.

Meeting of the Board of Directors December 18, 2018

Directors

Lawrence Todd Larmer (Board Chair) (Present)
Fhelt Brown (Vice-Chair) (Absent)
Irma Vicuna (Member & Parent Liaison) (Present)
Devon Lewis-Buchanan (Absent)
Reginald Maton (Present)

Minutes

1. OPENING EXERCISES

- a. Meeting called to order
- b. Establish Quorum
- c. Pledge of Allegiance

2. ACTION & DISCUSSION ITEMS

- a. **APPROVED:** The Board approved the Board of Directors Minutes for the meeting held on October 30, 2018.
Motion to approve by RM; second by FB; motion passed unanimously
- b. Financial Report
 - i. Annual Audits 2016-2017 & 2017-2018
 - a. Discussed the results of adding Mr. DiGiacinto's contract to the audit and the debt.
 - b. Board Member Maton asks about the liability being listed as a short term vs. long term liabilities and wonders how this effects the financials; Ms. Martinez states that she reached out to Mr. DiGiacinto to have him discuss with Gravier; Mr. DiGiacinto states that he needs to recuse himself due to his direct interest; would like to further discuss with his attorney and allow the attorney to discuss with the Board Chair.
 - c. Board Member Vicuna asks about the recoverable grant; Mr. Maton states that its on the balance sheet; she was under the understanding to see if they could go back and not have the debt of \$491k; Mr. Maton explains that currently it is on the balance sheet as long-term debt; the Board Chair states that they just have to list the debt on the audits as an acknowledgement and not necessarily an obligation.
 - d. Reviewed several scrivners errors to correct prior to submittal to the Sponsor. The board needs to prepare the management letter response.
 - e. Would like to have the audit submitted by the 20th.
2. **APPROVED:** The Board approved to Receive & File the 2017-2018 Annual Audit.
Motion to approved by TL; second by FB; motion passed unanimously
3. Restatement of 2016-2017 Annual Audit
 - a. Ana Martinez states that the auditors are not going to restate the audit.

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- ii. **APPROVED:** The Board approved the Revised 2018-2019 Annual Budget.
 - 1. Budget reflects a financial emergency.
 - 2. Includes expense of Mr. DiGiacinto's salary this year; financials reflect liability of contract.
 - 3. Loan to academia paid out over 5 years

Motion to approve by TL; second by FB; motion passed unanimously

c. School Report (*Mr. Henry DiGiacinto*)

- i. Enrollment
 - 1. Currently 210 (+2) / working to increase to over 250 by the Feb. count
- ii. Program
 - 1. Intensifying math
 - 2. Sports & PE are now implemented
- iii. Personnel
 - 1. All spots filled
- iv. Facilities
 - 1. Plumbing issued caused purposely by male students
- v. Internal Accounts
 - 1. Special Account \$25k
 - 2. Operations Account \$39,017
 - 3. Executing incentive plan
 - 4. Working to cut expenses; feels that since coming in September that at least \$100k in expenses has been cut.

d. Other items by the Board, Staff, or ESSP

- i. Board Chair Larmer discusses how the EduGarden was transitioned from a curriculum to a club; been looking at curriculum options; there is a wealth of material available for charter and private schools; asks for any board members or faculty who are interested in curriculum development to please contact him. Mr. Larmer asks if anyone from Academia can assist with curriculum development; Kendall Artusi states that she has assisted in the past and will continue to assist; Marla Devitt and Ken Campbell are also available.
- ii. Mr. Maton discussed the financial condition of the school; request a finance report at every board meeting to include revenue, expenses, and how we are doing to budget. Alina Chester states that Academia can assist with this request.
- iii. Mr. Maton asks about the Capital Outlay funds and if they can be used to pay off long term debt. Alina Chester states that they can not be used for that, but that they do free up other funds which could be used for that.

3. **PUBLIC COMMENT**

- a. Member of the public states that she will help with the curriculum. Board Chair Larmer requests that she give her contact info. to Mr. DiGiacinto.

4. **ANNOUNCEMENTS & NOTIFICATIONS**

- a. Next Meeting Date: January 29, 2019

5. **ADJOURNED MEETING AT 6:59PM**

Motion by TL; second by RM; motion passed unanimously