Shining Rock Classical Academy

Finance Committee Meeting

Published on April 22, 2026 at 8:14 PM EDT
Amended on August 19, 2026 at 8:13 PM EDT

Date and Time

Thursday April 30, 2026 at 8:30 AM EDT

Location

Zoom

This is a special additional Finance Committee meeting for the month of April, with primary purpose of ensuring FY 26/27 budget is ready to present to the full board, and other items, as needed.

Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**8:30 AM**
A.	Record Attendance		Rob Gevjan	1 m
B.	Call the Meeting to Order	Discuss	Rob Gevjan	1 m
C.	Approve Minutes from March	Approve Minutes	Rob Gevjan	1 m
D.	Approve Minutes from April	Approve Minutes	Rob Gevjan	1 m

		Purpose	Presenter	Time
E.	discuss the new platform we would like to use for paying bills and writing checks.	Discuss	Heather Wilson	5 m
F.	Discuss analysis Tom Miller provided	Discuss	Rob Gevjan & Tom Miller	10 m

Planning for the fact that we have nearly a hundred fewer students than we expected, which means we don't have as much local revenue this fiscal year

II. Finance — 8:49 AM

A.	Discuss FY 26/27 Budget Proposal	Discuss	Rob Gevjan	25 m

Confirm following details are accurately represented in the proposed budget:
1. Confirm cost savings of no longer operating Dellwood are represented in the budget (not included: spending to return Dellwood to grass).
2. Confirm cost savings of cuts Sara has made are represented in the budget.
3. Income from all sources.
4. Expenses to all entities.
5. Compare 3 & 4 to FY 25/26
-- Purpose: Get reliable idea of deficit, to give Sara & board a clear idea of needed cost savings.

III. Other Business — 9:14 AM

A.	Regarding Sale / Negotiation of Modulars @ Dellwood	Discuss	Rob Gevjan	10 m

1. Updates on determination of FMV for the modulars.
2. What do we need to
3. Do we need to involve a realtor?

Detail from IRS Publication 561, regarding sale of real estate by a non-profit organization
link to full publication:
https://www.irs.gov/publications/p561#en_US_202512_publink1000258002
Detail of Real estate portion pasted below:

Real Estate

Because each piece of real estate is unique and its valuation is complicated, a detailed appraisal by a professional appraiser is necessary.
The appraiser must be thoroughly trained in the application of appraisal principles and theory. In some instances, the opinions of equally qualified appraisers may carry unequal weight, such as when one appraiser has a better knowledge of local conditions.
The appraisal report must contain a complete description of the property, such as street address, legal description, and lot and block number, as well as physical features, condition, and dimensions. The use to which the property is put, zoning and permitted uses, and its potential use for other higher and better uses are also relevant.
In general, there are three main approaches to the valuation of real estate. An appraisal may require the combined use of two or three methods rather than one method only.

1. Comparable Sales
The comparable sales method compares the donated property with several similar properties that have been sold. The selling prices, after adjustments for differences in date of sale, size, condition, and location, would then indicate the estimated FMV of the donated property.
If the comparable sales method is used to determine the value of unimproved real property (land without significant buildings, structures, or any other improvements that add to its value), the appraiser should consider the following factors when comparing the potential comparable property and the donated property.
Location, size, and zoning or use restrictions.
Accessibility and road frontage, and available utilities and water rights.
Riparian rights (right of access to and use of the water by owners of land on the bank of a river) and existing easements, rights-of-way, leases, etc.
Soil characteristics, vegetative cover, and status of mineral rights.
Other factors affecting value.

For each comparable sale, the appraisal must include the names of the buyer and seller, the deed book and page number, the date of sale and selling price, a property description, the amount and terms of mortgages, property surveys, the assessed value, the tax rate, and the assessor’s appraised FMV.
The comparable selling prices must be adjusted to account for differences between the sale property and the donated property. Because differences of opinion may arise between appraisers as to the degree of comparability and the amount of the adjustment considered necessary for comparison purposes, an appraiser should document each item of adjustment.

Only comparable sales having the least adjustments in terms of items and/or total dollar adjustments should be considered as comparable to the donated property.

2. Capitalization of Income
This method capitalizes the net income from the property at a rate that represents a fair return on the particular investment at the particular time, considering the risks involved. The key elements are the determination of the income to be capitalized and the rate of capitalization.

3. Replacement Cost New or Reproduction Cost Minus Observed Depreciation
This method, used alone, usually does not result in a determination of FMV. Instead, it generally tends to set the upper limit of value, particularly in periods of rising costs, because it is reasonable to assume that an informed buyer will not pay more for the property than it would cost to reproduce a similar property. Of course, this reasoning does not apply if a similar property cannot be created because of location, unusual construction, or some other reason. Generally, this method serves to support the value determined from other methods. When the replacement cost method is applied to improved realty, the land and improvements are valued separately.
The replacement cost of a building is figured by considering the materials, the quality of workmanship, and the number of square feet or cubic feet in the building. This cost represents the total cost of labor and material, overhead, and profit. After the replacement cost has been figured, consideration must be given to the following factors.
Physical deterioration—the wear and tear on the building itself.
Functional obsolescence—usually in older buildings with, for example, inadequate lighting, plumbing, or heating; small rooms; or a poor floor plan.
Economic obsolescence—outside forces causing the whole area to become less desirable.

IV. Closing Items 9:24 AM

A. Adjourn Meeting — Vote — Rob Gevjan — 1 m