

APPROVED



# Shining Rock Classical Academy

## Minutes

### Regular Board Meeting

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#### Date and Time

Thursday June 29, 2023 at 3:00 PM

#### Location

Virtual

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#### Directors Present

A. Wilkins (remote), B. Newsome (remote), F. Lay (remote), N. Malis (remote), S. Brantly (remote)

#### Directors Absent

None

#### Ex Officio Members Present

J. Morgan

#### Non Voting Members Present

J. Morgan

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### I. Opening Items

#### A. Call the Meeting to Order

A. Wilkins called a meeting of the board of directors of Shining Rock Classical Academy to order on Thursday Jun 29, 2023 at 3:04 PM.

**B. Pledge of Allegiance**

**C. Record Attendance**

**D. Mission Statement**

**E. Approve Agenda**

A. Wilkins made a motion to Approve agenda from June 29, 2023.

S. Brantly seconded the motion.

The board **VOTED** unanimously to approve the motion.

**F. Approve Minutes From May 24, 2023**

A. Wilkins made a motion to Approve minutes from May 24, 2023.

B. Newsome seconded the motion.

The board **VOTED** unanimously to approve the motion.

A. Wilkins made a motion to approve the minutes from May 24, 2023 Regular Board Meeting on 05-24-23.

B. Newsome seconded the motion.

The board **VOTED** unanimously to approve the motion.

**II. FY 2023-2024 budget**

**A. Review FY 2023-2024**

Joshua Morgan shared budget. Highlights include seeking grants through federal funds, Increase in salaries, New positions, Contracted services including bringing speech therapy services in-house, 7 new teaching positions, Full time school based social worker, EC director in-house for 2023-2024 school year. All previously approved. Seeking grants for new busses. We expect an increase in revenue from the state.

B. Newsome made a motion to Approve fiscal year 23-24 budget.

F. Lay seconded the motion.

The board **VOTED** unanimously to approve the motion.

**III. SRCA Holdings By-laws**

**A. Vote to formalize SRCA Holdings/By-laws**

F. Lay made a motion to Approve SRCA Holdings By-laws.

B. Newsome seconded the motion.

The board **VOTED** unanimously to approve the motion.

**IV. SRCA/SRJA lease update**

**A.**

### **Vote to approve changes to SRJA lease 2023-2024**

End date of lease will change to May 31st (previously June). No other changes.

F. Lay made a motion to Approve with new date May 31.

S. Brantly seconded the motion.

The board **VOTED** unanimously to approve the motion.

## **V. New Business**

### **A. Phase 2 Update**

Update by B. Newsome

-We have financial coverage for 2023-2024

-Beyond 2024, we do not have financial funds to include new construction.

-Expense cuts and an increase in enrollment are not feasible for an increase in funds.

-Construction costs and interest rates are too high at this time.

-Additional bonds were not approved at this time.

-Detailed steps were taken to ensure fiscal responsibility from all consultants and partners involved.

-Questions to consider: What happens if we cannot complete Phase II construction? How will this affect enrollment?

J. Morgan - Board to consider a strategic work day to look at alternative spaces for growth.

## **VI. Closing Items**

### **A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:57 PM.

Respectfully Submitted,

F. Lay

### **B. Next Regularly Scheduled Meeting**

July 26, 2023, 6:30pm