

APPROVED



Shining Rock Classical Academy

Minutes

Regular Board Meeting

Date and Time

Thursday June 29, 2023 at 3:00 PM

Location

Virtual

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

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