



Shining Rock Classical Academy

Minutes

Finance Committee Meeting

Date and Time

Thursday March 20, 2025 at 8:30 AM

Committee Members Present

J. Morgan, R. Gevjan, T. Gresham

Committee Members Absent

None

Guests Present

B. Weimar, Zachary Donahue (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

R. Gevjan called a meeting of the Finance Committee of Shining Rock Classical Academy to order on Thursday Mar 20, 2025 at 8:32 AM.

C. Approve minutes from February meeting

J. Morgan made a motion to approve the minutes from February meeting Finance Committee Meeting on 02-25-25.

T. Gresham seconded the motion.

The committee **VOTED** to approve the motion.

II. Finance

A. Expectation how insurance check from the Falcon bus be used

Ben Weimar:

New buses arrive today

Using local financing

Check is for ~11k

Should we use just the insurance check or add more funds?

possibly round up to 20k?

UCB rate may reduce 0.25% if we put this down.

Mel Wilson @ UCB confirmed if we put nothing down, we'll receive a

5yr (same term as bumper-to-bumper warranty)

6.99% if normal risk, if less than normal risk, 6.49%

Travis said Daimler wouldn't approve, and suggested we need to approve local UCB financing

Josh made motion:

If we can lower rate .25% or more by putting up to 25k more than 11k check in, will put more funds, but if won't reduce rate, no need to add to 11k.

Travis seconded

Discussion: Rob asked if we don't get a rate reduction, can we put no money down & use that 11k for other transportation needs.

All in favor, approving the motion with the amendment.

J. Morgan made a motion to If we can lower rate .25% or more by putting up to 25k more than 11k insurance check in, will put more funds, but if won't reduce rate, no need to add to 11k. Rob added: If we aren't able to reduce the rate, we put no money down and use that 11k for other transportation needs.

T. Gresham seconded the motion.

Motion was approved with ammendment

The committee **VOTED** to approve the motion.

B. Update on relationship with CRM (continued)

Travis updated: No significant budget issues.

Had fraudulent check from elevator company attempted to be cashed, which will cause us to need to close our current account & open a new one, which is a big deal to re-link all ACH & other connections to the new bank account.

Paul Matthews got E-Rate complete.

Accepted bid from AT&T, which will save a lot of money for internet cost for the year. Is a 3-year contract.

Paul has turned his duties over to Travis, and his replacement has already begun training with Paul for the last couple weeks.

Paul is being kept on availability if we need him to speak into or lead us through a process.

Josh reported: Regarding CRM, and following board request, Josh has put together Request for Proposals for other companies.

Zachary Donahue added: Highlights, which he has put in place in February:

1. Mentioned that Prelim monthly reports are revised after a person looks it over. This is part of the highest service level we are getting for the rest of the year.
2. He bumped up grant funds by 100k and will adjust when needed, when he gets report that those expenses have been incurred.
3. He's aiming to balance the budget.
4. Salaries was less in Feb than Jan, and projection has been adjusted.
5. Utilization has been increased.
6. Decrease in custodian expense.
 - a. Now has contracted custodial help for the remainder of the year. This is a shift from salary expense to contract custodian, so there is no actual reduction.
7. increased food supplies, building repairs & maintenance.

Zachary asked about other changes:

Travis: Title 1 funds for 2024/2025 are exhausted & we have funds waiting to use for next school year.

Looking for a place to get homeless funds, to both meet minimum that Title 1 requires (2% or 4%).

C. Current financials and budget season

Josh: we're 2/3 of the way through the year.

Thinking about non-monthly expenses like insurance.

Salaries, benefits, facilities, utilities: Are we on track or behind?

Benefits are trending ahead, as we've saved a few dollars by hiring retirees who don't need insurance benefits.

Rent & Debt: on track, and will trend down as payments will drop due to DOT check having been applied.

Transportation will increase cost, due to bus payments.

Big picture: we're at 67%, which means we're spending and receiving as expected, as we planned.

****Surplus/deficit number: now under 100k (now 5-digits).****

We have a lot more confidence in this bottom-line number than we have in the past.

Zachary confirmed a lot of this is because of CRM's increased oversight.

Zachary said: 100k allotment for safety grant is an opportunity, that may be able to drop to the bottom line.

He suggested we analyze what qualified expenses are.

Josh confirmed some has been incurred, but not used all

Travis confirmed there is one or two invoices waiting until this grant came through, which will be put through.

Concerning budget season, putting together 225/2026 budget:

Josh: in past, too many people had their hands on the wheel "too many cooks in the kitchen" and nothing was done.

Now, Josh puts together a shell of a budget, including

---Student projections

-Enrollment is experiencing 'headwinds' for us and other Hayco schools (Affordable housing is down significantly due to wealthier people moving in, mill closure and Helene is causing people to move out of the county).

-Evidence shows Haywood county schools are expecting a reduction in enrollment.

-Virtual schools and homeschool population is large.

-Doesn't expect any Federal financial help beyond Title 1 funds.

-potential political issues: Dept of Education appears to be changing, leaving questions like "will there be funds to disperse?" and "who will be dispersing them if there are?"

Zach chimed in that he agrees with what Josh said & that other political things continue to unfold for positive and negative.

Josh said his "highest degree of pause" comes from the question: will Fed hand over financial responsibility to states for Education & stop financially contributing? He continued that NC Gov's plan may be unrealistically optimistic.

Our hope is to hold on to our current enrollment.

-Academics

-Reduce # of classes? (potentially not replacing some teachers as they leave)

Follow link below for tutorial on using CRM's budget tool:

<https://www.chartersuccesspartners.com/media-library?wix-vod-video-id=8681ecbb08e841c8af8598c8075aaa05&wix-vod-comp-id=comp-m5gyud4w>

III. 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 9:34 AM.

Respectfully Submitted,
J. Morgan