



Shining Rock Classical Academy

Minutes

Finance Committee Meeting

Date and Time

Thursday April 24, 2025 at 8:30 AM

Location

SRCA Russ avenue campus

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

J. Morgan called a meeting of the Finance Committee of Shining Rock Classical Academy to order on Thursday Apr 24, 2025 at 8:23 AM.

C. Approve Minutes

R. Gevjan made a motion to approve the minutes from March Finance Meeting Finance Committee Meeting on 03-20-25.

T. Gresham seconded the motion.

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

R. Gevjan made a motion to approve the minutes from March Finance Meeting Finance Committee Meeting on 03-20-25.

T. Gresham seconded the motion.

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

II. Finance

A. Josh update on how he is working with financials:

Josh is using his current form, not the one that's on CSP

Josh gave following updates:

1. Travis getting accounts re-built, and all appears in order now.
2. Enrollment is soft, due to overall population contraction, but will be in 600 range, which will be enough to work/build a budget. Has some on waitlist in certain grades, waiting for 7+ before hiring new teacher.
3. Josh using old budget form when building next year's budget, not one Zachary has in the online system.
 - a. Budget for next year is flat: Will have staff constriction, but no need to fire, just letting employees leave & not replace (natural attrition).
4. Bussing financing etc is completed.

Zachary:

No problem not using CSP budget tool. Typically would have walked through the tool with us, but since added full service later in system, wasn't time.

Offered to receive Josh's data & move to CSP.

Travis: confirmed how she supports Josh in budget preparation. Josh is in charge of staffing.

Zach: asked us to strongly consider using his budget forms in CSP.

Continued to suggest we use the tool, and the work he's doing in the background.

Offered to help us move data to the tool.

Travis: Said she appreciates the tool's potential.

Also, NC safety grant was the only question.

Zach said he didn't want to show full grant money given to be more than the amount used.

He explained in more detail: The full amount of the grant is shown as allotted, but it is not reflected as able to be used until the expense is actually incurred. In other words, the money is only available once the expense is incurred.

Travis: This is used for cameras, door locks, other safety equipment.

She said we have plans for using the funds. The expense has not yet been incurred, as we still need to determine what we will order, meeting with our SRO, Todd Sessions, who wrote the grant, to ensure it meets the grant's stipulations.

Travis: she's working on multiple spreadsheets to determine and keep track of which accounting codes each thing applies to.

She pointed out that some of these spreadsheets change/adjust, which is confusing. Particularly, when choosing which vendor (teacher/resource) to choose when connecting an expense to a person. i.e. has multiple versions of the same person showing up to choose from & wants to ensure she always chooses the correct person. (i.e. "middle school math supplies" and "MS math supplies")

Zach: Link needs to be cleaned up, because there's a duplicate there.

Travis: Available to help with cleaning those duplicates up. She'll send other duplicates she identifies to Zach to ask him to adjust Link.

Zach mentioned option called "Special Budgets"

Will do a demo at a different time.

The Special Budgets consolidates all instructional supplies, for instance, and drops down to show which grade things apply to.

Travis suggested we do this in the summer.

Zach: Discussed HR as a service CSP offers, spent time telling/selling us about his unique services, offering their compliance department as an outsource option for us.

Travis: noticed something last month, again about moving funds from w

Received nearly a million from DPI. Christy said she brought it down into our use system something to do with our bond.

She said she's looking to invest some money with the new bank accounts opened, and she wants to make sure we don't invest more than we should, to avoid cash flow issues.

Zach: This falls under their 'outsourced CFO services.'

Zach offered to send us a general investment policy statement that we can use to craft ours.

(Kelly, their internal 'continuity & compliance' area, will get with us)

Travis: Regarding policies: Should she make sure to add policies in a certain way to communicate with CSP?

Zach sent a brochure to show what they offer.

Travis: Continuing to consider which company to consider (CSP or other) working with in the future. Will continue until May, then will stop & make a decision.

Zach: Mentioned when he meets with Rob privately, wants to show me how CSP works and what they offer, showing how they are unique, in short, offering a sales session.

Also mentioned how CSP helps us with audits.

Travis confirmed how she was trained by CSP.

III. Other Business

A. Conversation Zachary had asked to have

Zachary confirmed he'd like this conversation to be between me and him. Will schedule with him.

He wants to talk about how CSP works as different from other companies.

IV. 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 9:31 AM.

Respectfully Submitted,
R. Gevjan