



Shining Rock Classical Academy

Minutes

Finance Committee Meeting

Date and Time

Thursday May 15, 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 May 15, 2025 at 8:38 AM.

C. Approve Minutes

II. Other Business

A.

Conversation Zachary had asked to have

Josh suggested we begin by reviewing the meeting Zach & Cory and Rob had, which will lead to the budget discussion.

Zach summarized the meeting:

1. History of SRCA & CSP

2. Proposal is same price point as last year with two additional pieces

a. Contracted CFO: Will have for entire year, which looks like this:

-Bank reconciliation

-Generate reports (William @ CSP reviews numbers for 1st time & adjusts EOY projections)

-Josh & Travis meet with Zach before finance committee meeting to discuss surprises/tweaks & finalize. then put together MFP (Monthly Financial Packet).

-William also works on bond reporting compliance/reporting.

-Budgeting: Comprehensive budgeting tool is available, which allows on-the-fly views of how changes would effect the budget.

b. HR services:

Josh brought up following:

-Josh said: Travis has confirmed that ~85% of the time, she's able to complete her task well, and ~15% of the time, she's overwhelmed with work, and get's things done.

-Travis said: This is part of regular growth, having more to do.

-Josh said: based on last 2 conversations with CSP's CEO, Cory. Travis & Christy have discussed this, and plan to move toward automating & systematizing certain processes to hire & onboard.

-Travis said: i.e. hiring mid-year is harder, and she wants backup when needed.

-Zach said: Nichole Hunter is HR coordinator @ CSP, and will set up time for us to speak with her.

-Rob asked: Can we pick and choose what to use of what CSP is offering, using pieces when needed?

-Josh confirmed that he and Cory have already discussed this in some detail & will continue to discuss.

-Zach said we can pick & choose which pieces we want & CSP will meet us where we are.

Josh asked for an update of where we are on the budget:

Zach pointed bottom line: projection of budget is ~<67,800>

biggest driver: taking deep look on bond payments, reduced current year spending.

Josh asked for updated amortization schedule for the bond.

Travis will reach out to her contact to request.

Zach will show CSP-assessed payment schedule & will ask for the full amortization schedule, too.

Zach confirmed cash position: 2.26million, which is an increase in cash compared to last year.

Josh asked governance question: Can charter schools invest with/in state treasurer's fund. Has no experience yet, as none of his clients have taken that step.

Josh will be down there first week of June, and will ask legislator(s) about this process.

B. Discuss early progress of budgeting for next school year

Josh transitioned to his piece:

- Josh plans on using the CSP budget piece soon.
- Enhancing our programs as part of a pre-phase II implementation.
- Travis said: the Strategic planning session gave some vision and clarity around the direction the school is heading.

1. **Phase II NEEDS TO BE MULTI PURPOSE, not high school**
2. **Space outside gym would be great place to revamp (astroturf, awning, picnic space, safety in carline, safety in lunch-time.**
3. **Should we add additional Goals & curtain for gym.**
4. **Touch on Bond process**
5. **Discuss awnings, moving a modular onto Russ from Dellwood**

Ben Weimar added:

1. Preparation for Free & reduced lunch program is top priority

Travis: Working on standardized furniture plan/list/what we own vs what teachers own
-this makes sense now that no longer adding grades.

Ben: Coding the expenses will be needed. (what is under facilities? equipment? etc)

-FEMA repair timeline and what is included is up in the air.

Updated to Dellwood campus will be influenced by what FEMA offers.

Ben bringing Josh & ___ to a younglife camp to see what a multipurpose building looks like and get an idea of what we want it to look like.

-Lease term & length will also guide us on what facilities we place where.

-Josh will make the connection with

Team to make decision and discussion with Lake J: Josh (admin), Rob (finance) & Shane/Butch (facilities)

Travis: gym upgrades may be a priority.

Ben suggesting priorities are:

1. Safety on awnings (lunch/protection/space)
2. Solving the gym problem
3. Long-term-lease for use & Lake J
4. Lunch room & other improvements to prepare for free & reduced lunch.

Time lines are overlapping & depend on multiple

Ben: Needs balance of return & liquidity, as cash needed for facility needs, and may need to move quickly.

Travis: discussed option of investing ~250k in a higher rate product.

Trust funds are holdings for their retirement plan.

Josh mentioned that committees have been working well, and Alyson & other board members have set up the board for success with Strategic planning as well as the committees.

Rob brought up interest options available via brokerage firm(s):

3-4% for FDIC insured products

5%+ for Fixed annuity products

Josh will share copy of investment policy with us to help guide this discussion.

Travis: Large balance says this is the time to make a move to invest these funds & wants to confirm where & how much to invest.

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 9:53 AM.

Respectfully Submitted,
R. Gevjan