



Shining Rock Classical Academy

Minutes

Finance Committee Meeting

Date and Time

Monday June 23, 2025 at 8:30 AM

Committee Members Present

J. Morgan, R. Gevjan

Committee Members Absent

T. Gresham

Guests Present

B. Weimar, Zach Donahue (CSP)

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 Monday Jun 23, 2025 at 8:35 AM.

Zach & Josh led discussion of details of recent financial items, triggered because budget items were off from expectations

-School lunch: over budget by 40k

-Field Trip Revenue: income ~25k less than expected

-SRO: Paid at one time at end of year, rather than throughout the year (~70k)

Cash: similar to last year, though different time-line of spending & income

C. Approve Minutes

R. Gevjan made a motion to approve the minutes from May meeting Finance Committee Meeting on 05-15-25.

J. Morgan seconded the motion.

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

II. Finance

A. Set framework for discussion next year's budget in this committee

Zach asked if the fiscal budget is on the google drive.

-Josh confirmed it is or will be shortly.

-Rob asked How do we raise money for three projects (with Josh's response)

1. sidewalks & awnings (fund balance)
2. Gym improvements (bult into the budget)
3. Lunch program (figuring it out before committing)

B. How is the deficit cleared?

Josh confirmed: The deficit is resolved by the funds in the bank.

C. Review investment policy statement and discuss options for investing funds.

Josh asked Zach if 500k is an option for investing funds?

-Zach confirmed that would leave sufficient funds available for expected needs.

-Rob mentioned that the Investment Policy Statement requires we invest in a laddered manner, i.e. 3,6,9,12,15 & 18months.

-Josh suggested ~50% of invested funds in 12m & 25% in 3m & 25% in 6m & go no longer than 12 months

-Rob suggested editing the Investment Policy statement (make an addendum) to write in ability to sell a CD before maturity when needed to spend on a project if rates have dropped & therefore, will be able to receive a premium on our investment.

-Josh will send Rob an editable version of the IPS for me to write in the suggestion to be voted in.

-Zach mentioned potentially moving liquid part of our investments to a bank out of our area that has an operating checking that is earning a good rate of return.

- Josh mentioned looking into exploring investments the NC state treasury offers.
- Zach will look at some of these options & get back to us.

III. Define CSP options (Will discuss and vote when Travis is present at the next meeting)

A. Discussion of CSP offerings

Josh said HR seems most attractive, as a help for Travis

-Automated contract renewal

-when pay rates adjust, due to waiting for NC state budgeting, CSP will support by calculating quickly when needed.

-Third-party oversight/protection/compliance

-goal: get redundant tasks off her plate

-Return to other options in the fall, after Travis & Alex have experienced the HR support CSP offers, to determine if it is worth receiving other options.

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 10:06 AM.

Respectfully Submitted,
R. Gevjan