APPROVED

Shining Rock Classical Academy

Minutes

Finance Committee Meeting

Date and Time
Thursday September 18, 2025 at 8:30 AM

Location
SRCA Board is inviting you to a scheduled Zoom meeting.
Join Zoom Meeting
https://us02web.zoom.us/j/81305513481?pwd=jkgAxfvgrZlSPl45Aff72xld049wwJ.1

Meeting ID: 813 0551 3481
Passcode: 386081

Committee Members Present
J. Morgan, R. Gevjan, T. Gresham

Committee Members Absent
None

Guests Present
william@chartersuccesspartners.com (remote), zach@chartersuccesspartners.com (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 Sep 18, 2025 at 8:35 AM.

C. Approve Minutes

J. Morgan made a motion to approve the minutes from Finance Committee Meeting on 08-21-25.
T. Gresham seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. CSP Report, led by Zach & William

Zach & William highlighted the following on Insights:

1. Zach: Expecting ~10k surplus for the year, ~17k as of end of August

2. William: Revenue items of note:
a. Funds for 109 (rural & low-income schools)
i. Josh: This is new for SRCA, as the definition changed this year.
b. William: will adjust it down & adjust it back when funds are needed to be spent.
-It's currently commingled with -060 line item
ii. Josh: add a separate line item for 109

3. William: Need a gauge on ADM: allotted is 618, actual: 570 (approx).
-Remember, state held us harmless for reduction in numbers for Haywood county schools.
-County goes by actual numbers
-Will wait until Alex back before updating that number.

4. William: Expenses
a. We're on target to budget.
i. 97k of capital improvement expenses don't count against us b/c non-operating expenses get added back.

5. Zach: Ratio update
a. file in SRCA FY26 EOY Projection Analysis:
i. Projected net service coverage ratio: 1.11 (requirement is 1.10)

6. Josh: Upates
a. Staff coding is being well supported by CSP, and we appreciate it v. much.
b. Getting hanging PRC's in place to spend the allocated funds.

7. Josh will let us know when he'll be in town to attend another board meeting.

8. Audit report (preliminary audit conducted recently):
a. Josh. 2 findings
i. Concussion forms not available (shredded by mistake) & new plan put in place to avoid in future.
ii. Lower campus fire inspection scheduled on day Helene came. They didn't come back for a long time. Travis & Josh & others had email chain showing we tried to reschedule.

B. Update on state approving their budget & our steps once it is completed

Josh: No update. No energy to get budget approved.
Once approved, salaries will be retroactively adjusted.

III. Other Business

A. Where will funds for health & nutrition procurement come from?

Josh:
1. Money intake system set up, attached to a separate bank account, ready for reimbursement system.
2. Paperwork is complete
3. Possibly will see reimbursements begin before end of this semester
4. May need to adjust staffing (new position?)

B. Regarding potential surplus at end of the year

Tabled by Josh

C. When FEMA funds are received, how are they allocated?

Travis: We've received two checks.
-3k received last fiscal year (work in bid)
-11k for retention pond repair.
-Waiting for roof repair funds (insurance & FEMA review in process)

D. Rob is available to attend this meeting on 9/25/2025

E. Financial ramification of SRJA closing

Josh:
1. Has discussed with board that if can't be staffed properly, need to close. This is TBD by their board.
2. Rent total that may be missed is ~8k total, which is essentially de minimus

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 9:12 AM.

Respectfully Submitted,
R. Gevjan