APPROVED

Shining Rock Classical Academy

Minutes

Finance Committee Meeting

Date and Time
Thursday December 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

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 Dec 18, 2025 at 8:34 AM.
R. Gevjan called a meeting of the Finance Committee of Shining Rock Classical Academy to order on Thursday Dec 18, 2025 at 8:34 AM.

T. Gresham made a motion to approve the minutes from Nov 2025 Finance Meeting Finance Committee Meeting on 11-20-25.
J. Morgan seconded the motion.
The committee **VOTED** unanimously to approve the motion.

C. Approve Minutes

II. Finance

A. CSP Report, led by Zach & William

William has a couple questions about revenue:
1. State Revenue:
a. What is status on grants (safety & SRO)
-Safety: Getting mixed information.
-Josh will investigate to confirm if there's any more expected.
-SRO (Reeves): Received 22k check recently.

2. Travis hasn't received income from Medicaid funding. Asked for more information.
a. William suggested this is likely due to political reasons.

3. William asked about Supplemental teacher income. Should we keep this in projection or leave out? ($
a. William has removed it for the time being.
b. Josh suggested keep it out until it becomes a confirmed income source.

4. Expenses are charged to budget line item 209 & 079, which are both teacher salaries.

Due to funds that came in recently (local revenue), we're up to 70 days cash on hand & our ratio is staying consistent at 1.04.

Deficit is projected to be ~90k

Josh asked if capital outlay improvement/expenses will NOT negatively effect the ratio, and it does not.

William did some projections for K-12
-With moderate growth targets, looking like we're in a good place.
He'll give to Josh once complete, for Josh's feedback.

B. Explain Bondholder Expectations

Josh reported:
1. He reported our challenges straight-forward way.
a. Saw bondholders as receptive.

-Questions we received were fair, not loaded.
-Questions were focused on the future.
b. Focused on our plan, not on missing a metric.
2. Most challenging part was explaining the ratio.
3. Bond-holders asked about why we paid more principle than expected (due to DOT check).
a. Josh explained we followed the covenant and deposited the check since it was over a threshold amount (100k?).
a. William was able to get the payment inserted into the right accounting slots.

Rob:
The bondholders are interested in us being fiscally responsible & good stewards of their resource.
Therefore, they're not interested in the details. They let us get things together to confirm we're able to keep our covenant.

William:
Transparency was appreciated by investors.
Biggest concern was the enrollment for future.
William followed up on reports they had asked for, and bondholders have not yet responded or commented.

Josh has not heard from investors again since the meeting.
Travis confirmed funds have been put into a higher interest rate option.

Was waiting for our cash balance to be healthier.

Opened acct at US Bank via Charlotte branch. Will invest 150k into a Money Market
Additionally will transfer an additional $2,500 each
New rate will be 3.25%
Old rate was ~0.25%

These money movements follow Investment policy already in place that applies to 'excess cash:'
i.e. CD's must be limited to 50% of invested monies & mature in 18months or fewer.

Will re-visit this every quarter.

III. Other Business

A. Steps needed & taken for Dellwood sustainability study

No discussion here

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 9:30 AM.

Respectfully Submitted,
R. Gevjan