APPROVED

Shining Rock Classical Academy

Minutes

Finance Committee Meeting

Date and Time
Thursday February 19, 2026 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

In Person Location - Russ Avenue - Main Office

Committee Members Present
R. Gevjan, T. Gresham

Committee Members Absent
J. Morgan

Ex Officio Members Present
A. Weimar (remote)

Guests Present
B. Weimar, Cory @ CSP (remote), william@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 Feb 19, 2026 at 8:32 AM.

C. Approve Minutes

R. Gevjan made a motion to approve the minutes from December's Finance meeting Finance Committee Meeting on 12-18-25.
T. Gresham seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. Discuss Budget with William Van Hook

William brought up EOY expectations and looked at details that he's adjusted.

Salary: Trending high on teacher assistant (updated)

Contracted Food Services: Over budget, and he's updated expected spending based on current trend.

Asked if there are other capital improvement projects that are planned:
Travis Gresham: FEMA funds for retention pond & other things are in place to correct those items.

William reemphasized we're in deficit position (2006k is capital improvement, which will be added back in) With that accounted for, at 220k expected deficit.

If we finish in deficit & fall short of coverage ratio, will be required to either need to hire a consultant or make the case that William is our consultant.

Coverage ratio: if fall below 1.0, will be in technical default.

WE NEED TO BUDGET TO MEET THIS RATIO BY

Cory Draughon is here to give full support, reaffirming CSP's commitment to our success. he reemphasized need for 2027 & 5-year budgeting.

Keep bondholders informed early. Let them know when we have a plan, not waiting for them to react to a coverage ratio fail.

Offered to give a dialed-back financial report for the board meeting & make sure we have a full report given to the board. CSP creates that report for us (doesn't include the forecast column).

These are public record.

Alyson Weimar emphasized the context is missed by the public b/c they don't come to board meetings.

Alyson Weimar has some questions:
Staff & teacher ratios as well as Salary & benefits: are these inflated due to the high school?
Cory: HS is > expensive and charters need to have larger classrooms to make it work.
Alyson: if we vote to close the HS, we may have the higher debt, but have taken action to address that...is that a decent strategy?
Cory: I believe so. The bondholders aren't interested in managing the school, but in their investment.
Alyson: Are we expecting reimbursement for lunch program?
Travis: Not expected: She, ben & Brookley are meeting with Jennifer Brown to see next steps for getting lunch program setup, but not there yet. Historically, we've run ~100k deficit here to give free/reduced to needy students.

Travis emphasized salaries & bonuses are a piece we need to focus on.

III. Other Business

A. Is there any preparation we should accomplish regarding Dellwood Campus next steps?

Rob tasked Ben and his facilities committee to find financial impacts and plan should we
a. close Dellwood
b. keep Dellwood open (additional costs we've not already discussed)

Ben said will discuss what to do with buildings (sell to Lake J? on the market?)

Ben brought up: Salaries for custodial, which is under expenses. This is inaccurate, and should be between 110-115k (currently 60k)

Alyson Weimar: Budget must be made in CSP
Are we able to see and compare past spending to make projections for future years?
Travis Gresham: Yes, the system is flexible and she is available to run whatever is needed.

Cory Draughon (CSP) shared Budget Template (w/5year), showing us how to access it.

B.

Annual Election of committee chairperson for Finance committee.

Tabled until next meeting.
Rob will reach out to Brook Buckelew, Barby Bowser and Augusta Adeleke to join the finance committee.

C. Official statement regarding why we did not meet in January

We did not meet due to inclement weather
William had final statement for today:

As Ben is receiving information on cost to wind down Dellwood, please pass onto William.

Alyson confirmed if we confirm keeping Sr class only will be at Russ campus, so can begin process of winding down Dellwood.

Based on prev 2 years' operations, if we continue as we have, we will be in danger of not meeting cash flow needs & expectations.

Alyson: We've been taking from savings, right? (William: yes) So did we need to pull during fiscal 23 or 24?
William: fiscal 23 we had loan that helped us.
fiscal 24,

Alyson: Since the HS opened, each fiscal year, we've continued to not be able to meet budget?
William: Correct.

William: Class size must be sufficient to make it.

Alyson looked at previous board's planning for opening the HS, and they expected substantially higher enrollment by this time than has materialized.

Travis offered her services to pull any historical information that we would like.

Travis wants to schedule time with William and the finance committee to build the budget.

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 9:22 AM.

Respectfully Submitted,

R. Gevjan