APPROVED

Shining Rock Classical Academy

Minutes

Finance Committee Meeting

Date and Time
Thursday April 16, 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

Committee Members Present
B. Buckelew, R. Gevjan, S. Jenkins, T. Gresham

Committee Members Absent
None

Ex Officio Members Present
A. Weimar

Guests Present
B. Weimar, aly, ben, tom from LBL (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 Apr 16, 2026 at 8:35 AM.

C. Approve Minutes

II. Finance

A. Discuss Budget with William Van Hook

William gave following info:
1. 2026 int he black 181k
2. Will be out of state fund by end of April, & using local funds in May & June.
3. 4 main challenges for next year:
- a. Salary
- b. Enrollment
- c. Nutrition
- d. Facilities
-- i. Facilities includes winding down Dellwood (fewer daily operational expenses) & Russ.
-- ii. NO larger capital projects for FY 26/27 planned.
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Ben spoke to this:
-Contracts are being re-bid (lawncare/grounds, utilities for Dellwood turned off or down as much as possible, etc).
-Alyson mentioned: Bond shows that "at 5 year mark, must hire someone to do a full assessment of the facility." Must be completed no later than June 30, 2027 & the school can choose that consultant.
-Ben responded: HVAC company has already completed an assessment, and needs clarification on if we can hire that person to review only those items that need to be reviewed still.
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III. Other Business

A. Assess next steps re: Dellwood road contracts beyond July 2026

Ben Weimar:

A non-profit wants to buy the modules, not rent them, and want to take over our lease or get a new lease with Lake Junaluska.

Others want to buy modulars & move to other locations.

Can we sell the trailers for less than FMV? Is that even an option, and if it is, does that change what we can use the funds for?
Motivation for question: this buyer wants to buy, and we need to know how much we can sell the modules for.

Rob will confirm what bond says about this.

B. Next steps for FY 2026/2027 budget year

Travis worked on tis over spring break:
She went through all the expense lines to ensure they're accurate & representative of reality.
i.e. not collecting school supply fee, so reduced those funds availble.

Pulled trial balance & YTD to help get this together.
The budget appears ready to go.

Alyson: Are we in the black?
Travis: We are, esp as William stated above (181k)
Sara: Arranging appropriate student teacher ratios to ensure students are served well & salaries are controlled well.
Travis: She sees Sara's desire to keep as many teachers as possible, etc.
"If I put 26 in a class, kids will leave" & our ADM will go down.

ADM 396 = already expected.

Tom: Build budgeton 90% or 80% of that number.

Rob asked Sara to get an idea of what the school looks like at an ADM of 400

William: Suggested ask bondholders for relief/adjustment to current bond payment schedule & will need a waiver for not meeting bond covenant of 1.10. Therefore, will need a statement, way to ask for these things. Will discuss Friday. William will begin the framework for this statement/ask, with hope they will meet us half way.

R. Gevjan made a motion to FICOM meeting on 4/30 to expressly focus on budget meeting.
S. Jenkins seconded the motion.
The committee **VOTED** to approve the motion.

C. Ask LBL or CSP for finance committee/policy training

LBL: Purpose, agenda, what to talk about, etc. Discussion, Action, Recommendation

CSP: Standard format, history, projection, actionable items on agenda, being more structured in our meeting & with next steps.

D. Begin formulating financial goals

-Get to compliance with bond coverage ratio (1.10) ratio by end of FY ____
William: Needs us to see where we are in the next FY (26/27)
-Cash on Hand at: (min 45 days)
-ADM goal to 500 in a certain time frame Will decide time frame in the fall.

William: What are future facility items, so we can plan in the next few fiscal years.

Alyson: Until we know what bondholders say and can offer for budget relief, we wont be able to truly plan.

E. Dual Signature system

Rob to Travis: What is our current system?

Travis: She & Sara are the signers.
Executive Director & Finance Director signs

mult done through e-check, which has both their signatures pre-loaded.

All expenses are kept on a paper trail

Ben: Would like some dollar amount limits that under which, facilities can spend without running up flag pole, and over which, need to get vote or at least communicate with director(s) or board.

This is to be completed via Policy committee.

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 9:57 AM.

Respectfully Submitted,
R. Gevjan