APPROVED

Shining Rock Classical Academy

Minutes

Finance Committee Meeting

Date and Time
Thursday May 21, 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

Our primary goal for this meeting is to approve a budget to present to the board at our next scheduled full board meeting, 5/27/2026

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

Committee Members Absent
B. Buckelew

Ex Officio Members Present
A. Weimar, H. Wilson

Guests Present
B. Weimar, william@chartersuccesspartners.com

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 May 21, 2026 at 8:47 AM.

C. Approve Minutes from special called Finance Committee meeting

R. Gevjan made a motion to approve the minutes from Finance Committee Meeting on 04-30-26.
T. Gresham seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Discuss FY 26/27 Budget & vote to bring to full board

William discussed April's budget.
Bottom line is we have a surplus at this point.

Coverage Ratio Discussion:
Currently at 0.84, expected to be closer to 0.9 in near future, with lowering expenses.
(required ratio - 1.10)

Alyson: Bond holders are expecting full bond payments.
They're hiring their own consultant to verify all we've told them is true.
They'll be 'assessing the strength of SRCA and our partner organizations."

William suggested we tell them that we're going to finish the year below 1.0
Alyson: They should know this, from the budget we sent them already.

We have 70 days cash on hand (required = 45 days)
Testing: On June 30 each year.
Travis: Summer will cause the cash on hand to lower, but then back up when school begins again.

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Regarding FY 26/27 budget:

Alyson:
1. We've cut 1.3 million + off previous budget

2. ADM = 400,but working on 500+ income.
3. We made deep cuts
4. We will strive to not go over budget in next school year.
5. We went from >1 million deficit to ~200k surplus
6. The budget will flex (staff changes mostly), and we'll keep an eye on it through the year, and ensure we continue to be in balance.

William:
Do we need to budget >10k for advertising?
Travis: likely we do.
Alyson: We're getting marketing/advertising help, but will need to hire a marketing firm.
William: cost is b/w 30-50k
We will budget for 50k, and aim to come in under.

If we need supplies this year, we may need to ask NEST to do supply drive(s).
Will need 9grades x $1,700 = $16,300

William: re: Lunch Program: Is our budget accurate?
Ben: Working to get reimbursed for spending. He's confident our out of pocket will go down possibly to 0 (not likely). In other works, the low number is in a good range.

William:
What do contingency plans look like?

Ben: No capital improvement scheduled.
Where are expenses shown for shutting down Dellwood?
Also, we need to increase expected contracted custodial services by ~20k (lost salaried, will need to contract another) This is actually a decrease from last year, as we're letting go Dellwood contracted custodial.

IF NEEDED, we can do a budget amendment mid-year.
R. Gevjan made a motion to Submit the budget to the board.
S. Jenkins seconded the motion.
The committee **VOTED** unanimously to approve the motion.

III. Other Business

A. Regarding Sale / Negotiation of Modulars @ Dellwood

Alyson: Bondholders do need to approve the sale of modulars. We can go to potential buyer & get an offer & clear by bondholders or we can come up with a price, and approve it with bondholders.

The appraisal is 3x as much as what the modulars will actually sell for.
(appraised = $85/sq ft. New modulars = $70/sq ft. Selling these used = $30 sq/ft

Butch will be asked to contact someone who can perform an appraisal to compare.

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 9:31 AM.

Respectfully Submitted,
R. Gevjan