Shining Rock Classical Academy

Minutes

Finance Committee Meeting

Date and Time
Thursday July 16, 2026 at 8:30 AM

Location
SRCA Russ Avenue Campus
2150 Russ Ave, Waynesville, NC 28786

Committee Members Present
H. Wilson, R. Gevjan, T. Gresham

Committee Members Absent
None

Guests Present
cory Draughon (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 Jul 16, 2026 at 8:30 AM.

C. Approve Minutes from June Finance committee meeting

II. Finance

A. Discuss final projections for budget, actual cash on hand, and bond covenants

Gas balance is $801,000, which represents 37.77 days of cash on hand (our covenant requires 45)

We discussed the year-to-date financials: reviewed budget versus actual income and benefits

Note of issues we had had and have corrected:
-Salaries have been overall under budgeted
-Grant for special needs was not applied for, which represented 3% of revenue

Bright spots:
- books and supplies only spent $86% of budget
- equipment only spent 42% of budget
- testing only spent 48% of budget
- student services only spent $66% of budget

Expecting a $302,000 deficit but this is different than the amount of cash shortage which is $588,000 due to spending on Capital improvements and Bessemer funds

William recommends that we submit to bondholders the fact that we are going to miss both covenants

Also, we need to ask bondholder's if they intend to pursue bond restructure

Heather suggested we need to buy new Chromebooks. Our IT pro says we need 100 of them.
(EC director is getting a grant to pay for half of them)

William will begin providing a rolling Cash forecast so we are aware of our cash position.

Travis, purchase switches at a much cheaper cost than expected

We confirmed that William and I will begin meeting at 8:00 a.m. each month before each Finance committee meeting, in which time he will bring me up to date on some things that we need to discuss during the meeting.
Cory with CSP explained the role they play in supporting SRCA:
1. Bank/spending reconciliation/verification.
2. Review cash position.
3. Adjust EOY forecast as needed.

He sent a Treasurers checklist, which is attached as a document.

As we were going over spending reconciliation, asked about PEX cards (what are they & what are they used for?):
-They are pre-loaded cards that can be used to make purchases.
--There are 5 in existence.
---Ben & Travis control them.

Cory & William discussed with us an item we need to accomplish as a finance board:
-A board member needs to sign off on recurring transactions one time each year (review what they are and what they're used for).

Travis confirmed all checks issued by SRCA are e-checks.
-Cory suggested looking into a service for this at fill.com, and sent Travis information about it.

III. 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

Documents used during the meeting

- SRCA Treasurer Monthly checklist.pdf