Shining Rock Classical Academy

Minutes

Finance Committee Meeting

Date and Time
Thursday August 20, 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
A. Weimar (remote), B. Weimar, T. Miller (remote), cory from 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 Aug 20, 2026 at 8:32 AM.

C. Approve Minutes from June Finance committee meeting

D. discuss the new platform we would like to use for paying bills and writing checks.

II. Finance

A. Discuss Monthly financial position & any changes to the budget that may pop up (spending more or less).

William discussed financial position from July 2026:
-All cash accounts reconciled.
-Days cash on hand = 37 (roughly half of where we were this time last year) =need 45 days=

Operating results:
-Increase due to state passing budget = 7% increase per student, which is 100k TOTAL increase.
- Administrative Staff spending is already 24% used for the year. Should be closer to 8.5%
-- This was due to paying Sarah Jenkins' for the rest of her contract + paying her PTO out.
---- Cory said we need to make a board amendment to make a PTO/leave payout to show these expenses as a separate line item (Cory will provide the template).
---- Tom suggested a line item be put in the budget called "PTO payout" for future instances.

-Spent more than double on memberships (10k+...budgeted 5k).
-- William will find breakout of what this has paid for.

- Storage cost update: We own a container & will stop paying one of our storage units when move to this one on campus. Still have another, climate-controlled monthly pay storage container.

-Safety grant: received 2025 & we spent in 2026. William will confirm if an offsetting deposit is made.

- Ben said our expenses and income will change for Dellwood starting in August (less expense/more income). This will net ~6k/m (will be 10k/m until Feb, when we must begin paying 4k/m to Lake J excroe for restoring land.)

B. Discuss how to give the pay raises that were passed through by the state budget.

William & Heather have calculated a way to implement raises. Teachers are asking Heather about it. Heather senses there are staff who may leave if they aren't given raises.

Alyson: TA's have already been given a 3% raise.
-We need to go through the spreadsheet to determine who will receive raises.

-Bonuses are covered by the state, we will wait to see what they provide in November before committing to an amount.

Rob suggested and asked that any increases (in cost or salary) need to be accompanied by a reduction in cost somewhere.
-Heather has a plan for this (shifting positions, not filling others, controlling sub pay, etc).

Alyson: We need a balanced budget in order to give raises.
-Need to be able to present this at Aug or Sept Board meeting.
-- Heather asked William what he does & does not have (payroll).
--- William confirmed all he needs is additional updates to staff & he'll run the numbers.
---- Heather & Kelly will look at EC to make decisions on changes needed.
----- Ben is working hard to make sure field trips don't cause a loss (charging accurately, planning well, etc).

When do we initiate/communicate raises?
- Must be in by 21st of month (tomorrow).
-- Communicate with staff that we are working on getting the funds
--- Alyson asked if full year of salary increases would be 40k total (plus ~11k benefits). William confirmed.
---- We need to communicate we will 1. pay retroactively, 2. need to pass a balanced budget before implementing (which we will do in Aug board meeting.

C. Discuss need to adjust spending for this year.

The current budget has been adjusted. William confirmed the updated budget reflects the reduction of income due to actual ADM we will receive. Based on these numbers, we're 50k over budget for the year.

III. Other Business

A. Move over to bill.com.

-Allows 2 additional approvers (& signers) on checks.
-Allows electronic payments.

Cost is a little under 50c per transaction. By eliminating postage, will likely be a net 0.

Will ask Barby Bowser to be board signer (generally Finance Chair, but cant this time, as current chair's Employer doesn't allow this).

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 9:53 AM.

Respectfully Submitted,
R. Gevjan