



Spring Creek Charter Academy

Minutes

April Finance Meeting

Date and Time

Monday April 20, 2026 at 5:00 PM

Location

Central office

Committee Members Present

C. Weathersby, G. Flowers (remote), H. Worsley, J. Apke, K. Holley

Committee Members Absent

J. Earp

Guests Present

Kevin King (remote), L. Adkinson, Tom Draffin (remote)

I. Opening Items**A. Record Attendance****B. Call the Meeting to Order**

C. Weathersby called a meeting of the Finance Committee of Spring Creek Charter Academy to order on Monday Apr 20, 2026 at 5:22 PM.

C. Approve Agenda

J. Apke made a motion to approve the Agenda.

H. Worsley seconded the motion.

The committee **VOTED** unanimously to approve the motion.

D. Approve Minutes

J. Apke made a motion to approve the minutes from March Finance Meeting on 03-16-26.

H. Worsley seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance

A. FY 2027 General Operating Budget

This is the final presentation of the FY27 General Operating Budget for Committee review. Based on total revenues of \$8,195,458 with an increase in State Health premiums and a .5% increase in the MOU with Pataula there is a projected surplus of \$83,476. Cheryl is requesting Committee approval before full Board presentation.

J. Apke made a motion to Approve the FY27 General Operating Budget as presented.

H. Worsley seconded the motion.

The committee **VOTED** unanimously to approve the motion.

B. Short term construction loan

Due to timing constraints, and in accordance with our policies for emergency situations, Cheryl Weathersby obtained a short-term construction loan to cover construction costs until bond closing.

The loan is guaranteed by Spring Creek's certificate of deposit (CD). The bank has extended a line of credit equal to the full value of the CD—\$1,044,000—at an interest rate of 5.25%.

In accordance with our emergency situation policy, Grayson Flowers signed the loan application.

J. Apke made a motion to approve a short term construction loan guaranteed by Spring Creek's CD with an interest rate of 5.25%.

H. Worsley seconded the motion.

The committee **VOTED** unanimously to approve the motion.

C. Employee Retention Bonus

Cheryl is requesting approval from the Committee to add retention bonuses for all staff members to the Spring Creek AFY26 General Operating Budget. The cost for all staff members to receive a bonus of 2.5% of their gross salary is approximately \$84,100, leaving a surplus of approximately \$15,000.

J. Apke made a motion to approve the addition of a 2.5% retention bonus for all staff members to the AFY26 General Operating Budget.

H. Worsley seconded the motion.

The committee **VOTED** unanimously to approve the motion.

D. Bond Proceeds - Reinvestment

Bond Closing on the new construction project is set for April 23, 2026 and Cheryl is requesting approval to reinvest various proceeds from the bond. Kevin King, Owners Rep and Tom Draffin, Project Manager for the new construction project were available to give a financing update to the committee and present their recommendations for reinvestment opportunities. The final pricing number for the new construction is \$37,478,788 issued with a 7.189% interest rate, this is an increase from the original price by \$910,386. This increase is due to economic factors tied to the current conflict with Iran and uncertainty with Charter School financing due to enrollment variations and a recent media article regarding failed charter schools.

It is recommended that the Board enter a Guaranteed Investment Contract with Causey Public Finance for approximately \$28,000,000 of the bond proceeds with a 3.9 - 4.1% interest rate and invest approximately \$2,000,000 with Morgan Stanley through Regions Bank with an interest rate of 3.57% with draw down availability when needed.

H. Worsley made a motion to approve the reinvestment of certain Bond Proceeds as outlined with Causey Public Finance and Morgan Stanley through Regions Bank.

J. Apke seconded the motion.

The committee **VOTED** unanimously to approve the motion.

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 5:58 PM.

Respectfully Submitted,

C. Weathersby