

Greer Middle College Charter High School Meeting of the Board of Directors Minutes

Monday, September 22, 2014
Greenville Technical College - Greer Campus

Attending (checked):

X	Eddie Burch	X	Russell Christopher	X	Ted Hoffman		Tony Kouskolekas
X	Tracy Kramer	X	Connie Lanzl		John Mansure		Vernon Rutland
X	Darin Scheidly	X	Donna Smith	X	Matt Williams		
X	David Atchley		Jimmy Armstrong	X	Melanie Bargar	X	James Dillard

Action Items:

TED:

By 9/25: Send slides to Connie

By 10/26 : Amend budget at next Finance Committee Meetings

SEPTEMBER 22, 2014 MINUTES

Call to Order

Time: 5:07

Approval of Agenda

Motion to approve agenda:

Eddie Burch

2nd :

Ted Hoffman

Vote: all approved / 0 opposed

Public Comments

None

Approval of Previous Meeting Minutes

Amend 8/25 minutes to reflect presence of Donna Smith.

Motion to approve minutes as amended: Eddie Burch

2nd :

Russell Christopher

Vote: all approved / 0 opposed

Administrative and Committee Reports

• Executive Director

David Atchley

Insurance Policy

Because the insurance policy was out of compliance with current assets, David met with our insurance advisor. We are now covered via the appropriate addendum to cover all portables.

Capital Campaign

○ Campaign Materials

David requested approval for the following campaign items:

• Gift Acceptance Policy (previously distributed);

Board members requested more time to review this document.

Tabled for vote to next meeting, but may be used if necessary.

Motion: Donna

2nd Ted

Vote: all approved / 0 opposed

- Pledge Form / Approved
- Other campaign materials are being reviewed by focus groups and will be shared with the board when ready.
- Folders have been ordered.

- Campaign Committee
A meeting was held with Leighton Cabbage and Stewart Spinx who have agreed to serve as Advisory Chairs for the campaign. We hope to recruit six additional members by the end of September.

- We are reviewing banking partnerships.

- **Principal**
No report

Jimmy Armstrong

- **Development**
The fall fundraiser was successful with 314 participants.

Melanie Bargar

- **Chairman**
No report

Tracy Kramer

- **Finance**
Ted gave a slide presentation to update the community on the changes in the School District formula for funding (*See attached slides for details*)

Ted Hoffman

Additional Notes:

- The changes were made to make funding based more on needs than grade level. The new system is based on the following:
 - student count
 - no longer any addition for school level: 1.25 to 1.00
 - overall factors added: gifted and talented, academic assistance, English proficiency (0 at GMB), pupils in poverty (0 at GMC)
 - Old formula: \$5K per student, 541 students
 - New formula: 2,557 (513 students)

Because the funding is reduced, there will be an opportunity for an additional \$55,000 for this year only. The GMC Board did know these changes were coming and created a conservative budget.

Recommendation: Amend budget to reflect new FFA monies. Significance: lowered our ability to service debt by \$1.5 million

Motion to revise existing FY15 budget and pro forma to reflect the new EFA-based funding changes.

Previously moved and seconded by committee.

Approved: all approved / 0 opposed

- Discussion of monthly payment schedule (*see financials*)
 - July payment was done before formula known
 - August payment reflects decrease due to overpayment
 - Sept payment reflects amount to be paid on regular basis: \$213,138
 - Nothing else found in monthly reports

Motion to approve financial reports: Ted Hoffman

Previously moved and seconded by committee.

Approved: all approved / 0 opposed

- **Facilities**

Vernon Rutland

- Memorandum of Understanding and the grounds lease were discussed with Greenville Tech. The new lease includes details about if Greenville Tech requires additional parking
- Other lease is in force at \$2/year
- All correct parties have been notified and negotiations should be complete and documents signed before the end of the calendar year.

Motion to approve land lease and MOU:

Approved and seconded in committee

Motion to approve: Donna Smith

2nd: Eddie Burch

Old Business

- none

New Business

- none

Adjournment

Motion to adjourn:

2nd:

Vote:

Time:

Ted Hoffman

Russell Christopher

all approved / opposed

5:49



GREER MIDDLE COLLEGE
CHARTER HIGH SCHOOL
HOME OF THE BLAZERS

FY15 EFA Base Funding Presentation

September 22, 2014

FY15 EFA Base Funding Changes

- South Carolina state EFA funding formula changed for FY15
- The new formula has different student weighting factors
- Primary source of GMC operating revenue
- The high school student weighting changed from 1.25 to 1.00.
- New EFA weighting factors:
 - Gifted and Talented 0.15
 - Academic Assistance 0.15
 - English Proficiency 0.20
 - Pupils in Poverty 0.20
- Mary Carmichael is providing training to GMC to verify student proper coding in Power School.

GMC FY15 EFA (Previous Formula)

GMC FY15 EFA (Revised Formula)

• Weighted Per Pupil Amount	\$4,985.88
• High School Weighting	1.00 Percent
• Student Enrollment	440
• Total Weighted Count	512.98 Students
• Total EFA Base Funding	\$2,557,656.03

'Hold Harmless' Additional Funding (Preliminary)

- Legislature providing funding to some schools with reduced EFA funding (FY15 only)
- Hold Harmless may provide funds to restore FY14 funding level.
- FY14 base funding \$2,612,705.92
- FY15 base funding \$2,557,656.03
- Potential additional funding \$55,049.89
- Additional funding payment would be sent this spring.

GMC FY15 EFA Impact

- GMC FY15 EFA base funding change - **\$289K**
- GMC FY15 budgeted EFA increase over FY14 \$144K
- Budget bottom line reduced from \$452K to \$308K.
- Revise FY15 budget for new EFA formula
- Revise proforma for new EFA formula
- More funding required by capital campaign to service new facility debt
- Notes:
 - 440 student cap provided an additional ~\$234K for FY15.
 - FY15 budget does not include facility debt service.