



GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL HOME OF THE BLAZERS

Board of Directors Minutes February 27, 2023

Members Present: John Short, Pauline Nichol, John Mansure, Jason Ross, Lori Larsen, Tony Kouskolekas, Jennifer Jones, Darin Scheidly, Elliott Figueroa

Administration Present: Jimmy Armstrong, James Dillard, Anne Goff, David Gantt

Members Absent: Donna Smith

1. The meeting was called to order by John Short, Chairman, at 5:30 pm.
2. The Greer Middle College Chorus presented two song selections to the board.
3. There were no public speakers who desired to address the board.
4. Mr. Dillard presented the month's Blazer Brag recipients:
 - a. 9th graders: Julia DiPasqua nominated by Ms. McAllister and Ms. Quinlan, and Julia Few nominated by Ms. Looper and Ms. McAllister.
 - b. 10th graders: Addi Hunter nominated by Ms. Quinlan, and Skye Leitch nominated by Ms. Looper and Ms. McAllister.
 - c. 11th graders: Lucy Isaacs nominated by Ms. Schonhar and Ms. Rouse, and Soheila Feliciano nominated by Ms. Esbenshade.
 - d. 12th graders: Leah Turner nominated by Mr. Lowman, and Margo Norvell by Ms. Long.
 - e. David Gantt was the school's Employee of the Month.
5. Reading of the GMC Mission Statement: Pauline Nichol.
6. The board reviewed the proposed agenda for the meeting. Jason Ross made a motion to approve the agenda. John Mansure seconded the motion. Motion passed unanimously.
7. The board reviewed the meeting minutes from the January 23, 2023, regular board meeting. Lori Larsen made a motion to approve the minutes. Tony Kouskolekas seconded the motion. Motion passed unanimously.
8. Administrative and Committee Reports:
 - a) Administration Report – Jimmy Armstrong presented the report:
 - i. J. Dew presented his one-man play, and Don Harper, author of "Blessed be the Man" and Anderson University Trustee, discussed his book for Black History Month. Both events were well-received by our students.
 - ii. We held our Adopt-a-Highway volunteer event for Locust Hill Road.
 - iii. Ms. Goff and Mr. Armstrong have begun developing the school budget for next year.
 - iv. Spirit Week is going on at the school this week. Our co-recipient of this year's proceeds is Rebuild Upstate.
 - v. Both varsity basketball teams qualified for the high school playoffs.
 - vi. Spring sports have started, and the regular season begins this week.
 - vii. Current school enrollment is 506 students.
 - viii. The 15th year celebration is scheduled for April 15th.
 - ix. The mock-up of the new website and promotional video are in development.
 - x. The John I. Smith Foundation gave the school a \$15,000 grant for new weight room equipment.

- xi. PIP has done numerous activities for the school during the month.
 - xii. Mr. Armstrong visited Langston Charter Middle School to discuss middle school operations and will be visiting Belton Prep Academy, a Title 1 school in Anderson County with outstanding standardized test schools.
 - xiii. Jennifer Jones asked what the school's current student capacity is. Mr. Armstrong said that we could handle 550-560 students without any building re-configuration.
- b) Executive Committee Report- no report was presented.
- c) Finance Committee- John Mansure presented the report:
- i. Mr. Mansure gave a synopsis of the school's end-of-month financial condition as of January 2023:
 - i. The school has \$3.346 million cash-on-hand. Total assets were \$15.1 million. Total equity is \$4.5 million.
 - ii. Monthly revenue was unfavorable by \$13 thousand compared to budget. Net income was \$13 thousand compared to a budget of \$37 thousand. However, the school is still \$7 thousand favorable compared to the general budget.
 - iii. The debt covenant requirements in our bonds are being met handily.
 - iv. Our revenue has been modified to reflect the 45-day pupil enrollment numbers, which should help overall revenue.
 - v. We have a Certificate of Deposit with an interest rate of .16 interest. We are liquidating this CD. The school will make a bond payment with these funds and re-invest the balance in the state fund.
 - vi. Jennifer Jones asked about the debt service ratio coverage. Ms. Goff stated that federal and state special revenues require us to spend our annual federal revenues, and Truist has provided the school a waiver for retained earnings because the school is a non-profit organization. John S. stated that Truist, the school's bond issuer, is well pleased with the school's fiscal situation.
 - ii. John Mansure moved to accept the report. The report was accepted unanimously.
- d) Facilities Committee- John Short gave the report:
- i. John Short has been working with Roebuck Builders and Saussman regarding bidding on the Phase I environmental survey of the potential middle school property. We are waiting for both companies to submit bids before selecting a contractor. The school should have the proposals by the end of the week.
 - ii. The property is under contract, and the Due Diligence period has begun. Mr. Armstrong stated that the faculty and staff were informed about the potential of the middle school expansion.
 - iii. The committee is developing a pro-forma budget for the start-up of the middle school.
 - iv. Jennifer Jones asked about how a start-up charter school is funded considering the school funding doesn't start until students are enrolled. Mr. Armstrong stated that there is some up-front funding for implementing the school, and the bank will work with us to delay the payments on the bonds until student funding is in place.
- e) Policy & Governance Committee- No report was presented.
- f) Academic Excellence Committee – Pauline Nichol gave the report:
- i. The committee reviewed the school calendar for the 2023-2024 academic year and recommended that it be approved.
 - ii. Pauline Nichol moved to approve the academic calendar for the 2023-2024 academic year. Darin Scheidly seconded the motion. Darin Scheidly asked if there were any significant changes in the new calendar. Mr. Armstrong stated that Greenville County Schools adopted a calendar where its schools start on August 8th, and we are starting on August 7th. The GCS calendar and our calendar are similar. The school added a fall break and an extra day at Labor Day. The motion passed unanimously.

9. New Business

- a) No new business was brought before the board.

10. John Mansure made a motion to adjourn the meeting. Darin Scheidly seconded the motion. The motion passed unanimously. The meeting adjourned at 6:08 p.m.
11. Next board meeting is tentatively scheduled for **March 27, 2023, at 5:30 pm.**

Addendums



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Principal Report 2-27-2023

- Met with Truist on Feb. 2 about affordability of new community school. Future meetings to follow.
- Our calendar committee met on Feb. 1. 23-24 calendar submitted to Academic Excellence Committee.
- For the first time, we announced our Principal's Honor Roll. This recognition goes to all students that earned an A in all classes including college coursework.
- Members of our admin. team participated in the Greer Chamber Annual Celebration on Feb. 9.
- Our faculty and staff participated in our "Souper" Bowl celebration and provided their favorite Crock Pot Soups on Feb. 9 and 10.
- Mr. Jeremiah Dew (JDew) presented his one man play, "Voice of One" to our students on Feb. 10. Fox Carolina aired several segments on Dew's visit to GMC.
- Ms. Hall provided CPR training to some of our spring student-athletes and coaches on Feb. 10.
- Mr. Don Harper shared his life experiences and book, *Blessed Be the Man*, with our students on Feb. 17.
- GMC had parents, students, and faculty members to participate in Adopt-A-Highway. 36 bags of trash were collected on Feb. 18.
- Finance Director and I met on Feb. 22 to begin work on FY 24 budget. Hope to have a budget to Finance Committee for the April meeting.
- Spirit Week started on Feb. 24. A portion of the proceeds will go to Rebuild Upstate.
- Our Academic Leadership Team provided professional development Motivation and strategies used in a classroom. Book study continues. Formal observations are on-going and will end in March.
- Senior Night for basketball was held on Feb. 3. Our Blazer Court was announced on Feb. 3.
- Our varsity basketball teams went to the state playoffs. After winning 4 region games in a row, our girls' team lost in the first round to Gray Collegiate. After finishing 2nd in the region, our boys' team lost in the 2nd round to Eau Claire.
- Spring sports have started with practice and preseason competition.



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Enrollment:

March 11th is New Family Intake!

Current Enrollment Numbers/Waitlist Numbers:

Incoming 9th graders: 141/118

9th grade: 134/125

10th grade: 132/68

11th grade: 124/71

12th grade: 116/21

Spirit Week:

We would love to see them at Profit Shares and their support means the world!

15 Year Celebration:

Tickets go on sale Wednesday! There is still time for sponsorships! We'd love to celebrate with them!

Promo Video:

Tony Waters visited the week of Feb. 20-24 and will be here for the next few weeks capturing footage for updated promo videos. These will also be shown at the 15-year celebration. We hope to have several different videos ranging in time. They will also be able to connect seamlessly with our new website to add up to date imagery.

Website:

The first mockup for the "bones" of the website should be ready soon.

Development

- We received a \$15,000 grant for the weight room from John I. Smith Charities.

-The 15-Year Celebration tickets will go on sale on March 1st. Please make sure to save the date for April 15 beginning at 6 pm at Greer City Hall.

PIP

-PIP gave a \$500 grant to GMC Spirit Week. —Provided valentines popcorn treats for our teachers.

-Celebrate staffs' birthdays each month with a gift card and treat bag.



GREER MIDDLE COLLEGE
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Board of Directors

January, 2023 Finance Report

February 17, 2023 Finance Committee Meeting

January, 2023 Financial Highlights

- **Balance Sheet**
 - As of January, Cash Balances were \$3,345,845.
 - Total Assets were \$15,100,161 for the month.
 - Total Current Liabilities were \$433,336.
 - Total Long-Term Liabilities remained the same at \$10,134,800.
 - Total Equity was \$4,532,025.

- **Statement of Revenue & Expenses**
 - **Revenue**
 - Total General Fund Income for January was \$456,475 against a budget of \$470,000 (\$13,525 Unfavorable). Other funds' revenue was \$174,482. We are \$49,252 Unfavorable to the General Fund budget YTD.
 - **Expense**
 - Total General Fund Expenses for January was \$442,872 against a budget of \$432,336 (\$10,536 Unfavorable). Unbudgeted expenses in Special Revenue Funds were \$206,410. We are \$41,713 Favorable to the General Fund budget YTD.
 - **Net Income**
 - January General Fund Net Income was \$13,603 versus a budget of \$37,664 which was \$24,061 Unfavorable. Total Net Loss, including all funds, was (\$18,325). We are \$7,539 Favorable to the General Fund budget YTD.

- **Notes:**
 - **Debt Covenant Requirements:**
 - Days of Cash on Hand = 199 Days. Bond Covenant requires 120 days.
 - Debt Service Coverage is projected to be 1.21, with a requirement of 1.20.
 - Unrestricted net assets are projected to be \$3.1 million, with a requirement of \$1.5 million.

o **Income and Expense Variations:**

- State funding is now being distributed on the current year 45-day weighted pupil units (WFU). With the new WFU from the 45-day count, our revenues increased by approximately \$18K for the month. This will reduce the shortage we have been experiencing. The projected per weighted pupil funding was originally anticipated to be \$3,827 but is currently being distributed at \$3,757 by the state. Other special revenues are also higher than anticipated at this point, which are currently off-setting part of this decrease.
- GTC tuition is over budget due to increase student participation, higher tuition per credit hour, and increased hours taken per student. However, some of this increase will be billed to the students for a portion of the extra courses taken cost. We anticipate, at this point, that the budgeted item will be over budget by a net of approximately \$54K, based on estimates from our Guidance department. GTC has not provided the actual invoice as of 2/17/23 for Spring, 2023 semester, which would provide a more accurate picture of what the total impact will be for this fiscal year.
- A CD with Truist is being moved to the school's checking account when it matures in late March, 2023. Currently, the CD is only earning 0.01% interest. After the semi-annual bond payment on 4/1/23, we will consider if there are additional funds in the checking account that should be moved to an interest – earning account.
- There is a \$38K expense for supplies that will be claimed for federal funds reimbursement in future months. It is currently shown as a general fund expense but will move out of the general fund when funds are claimed.