



GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL

HOME OF THE BLAZERS

Board of Directors Minutes February 26, 2024

Members Present: Donna Smith, John Short, Lori Larsen, Tony Kouskolekas, Pauline Nichol, Darin Scheidly, Pamela Adams, Elliot Figueroa, Jennifer Jones

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

Members Absent: Zach Salvato

1. The meeting was called to order by Donna Smith, Chairman, at 5:30 pm.
2. There were no public speakers who desired to address the board.
3. Blazer Brag – James Dillard recognized January’s Blazer Brag recipients:
 - a. Freshmen: Jayden Waters nominated by Ms. Looper; and Dalton Mason nominated by Ms. Schonhar.
 - b. Sophomore: Bee Brady nominated by Ms. Teel; and Abby Leach nominated by Mr. Cook
 - c. Junior: Thomas Kezman nominated by Ms. Rouse; and Sophia Abadeer nominated by Ms. Rouse
 - d. Senior: Sarah Culbertson nominated by Ms. Schonhar; and Henry Turner nominated by Ms. Quinlan
 - e. Employee of the Month was Katelyn Quinlan.
4. Reading of the GMC Mission Statement: Pauline Nichol.
5. The board reviewed the proposed agenda for the meeting. Elliot Figueroa made a motion to approve the agenda. Tony Kouskolekas seconded the motion. Motion passed unanimously.
6. Administrative and Committee Reports:
7. The board reviewed the meeting minutes from the January 22, 2024, regular board meeting. Elliot Figueroa made a motion to approve the minutes. Tony Kouskolekas seconded the motion. Motion passed unanimously.
 - a) Administration Report – Jimmy Armstrong presented the report:
 - i. The school’s septic pump station has lost both its pumps. Two replacement pumps have been ordered. We are currently operating on a diesel-fueled pump, but the new pumps should be installed in the next week. Tony Kouskolekas asked whether the pumps should be conveyed to the utility company. Mr. Armstrong said he would check on whether they would transfer ownership to Metropolitan Sewer District.
 - ii. The Junior Senior Project Capstone meeting was held on February 5th.
 - iii. The multi-media class has beefed up the school’s ability to produce social media content.
 - iv. All three of our national merit semi-finalists were named finalists.
 - v. The school celebrated nation school counselor and school resource officer days.
 - vi. The guidance department held a financial aid seminar for parents to file the FAFSA forms.
 - vii. The school celebrated Presidents Day on the 19th
 - viii. J Dew performed his Black History month presentation for the Juniors.
 - ix. The school is celebrating Spirit Week this week.
 - x. The boys’ basketball team won the region championship.

- xi. In development, the school received a \$5,000 Sargeant Foundation grant and several Blazer Circle donations.
 - xii. Enrollment packages are going out to current students next week.
 - xiii. PIP had a Valentine's Day lunch for the staff.
 - xiv. Donna Smith asked about the community service project for cleaning Locust Hill Road. Mr. Armstrong said Ms. Rouse does the road cleanup quarterly.
 - xv. The Teacher of the Year finalists are Ms. Meyers, Mr. Gallion, Ms. Sawicki and Mr. Rainey.
- b) Executive Committee Report- Donna Smith presented the report:
- i. The financing for the new school is about to be structured.
 - ii. Ms. Smith asked each board member to seek sponsorship opportunities for the new school.
- c) Finance Committee- Elliot Figueroa presented the report:
- i. Mr. Figueroa gave a synopsis of the school's end-of-month financial condition as of January 2024:
 - i. The school has 3.9 million cash on-hand. Current long-term debt is \$7.85 million. Net equity is \$4.2 million.
 - ii. Year-to-date income is \$500 thousand v. \$497 thousand. Year-to-date expense is \$60 thousand favorable compared to budget. Expenses are \$47 thousand favorable year-to-date.
 - iii. Special revenue is \$186 thousand.
 - iv. Monthly net income \$41 thousand and year-to-date income \$185 thousand.
 - v. The school's debt covenants are being met. The school 221 days of cash-on-hand. Coverage projection has a waiver. School funding is now based on the 45-day headcount, which has been favorable compared to the budget.
 - vi. The lift pumps replacements should appear on next month's financial statements.
 - ii. Mr. Figueroa moved to accept his report. The motion passed unanimously.
 - iii. Mr. Figueroa moved to accept the monthly financial statements. The motion passed unanimously.
- d) Facilities – John Short presented the report:
- i. The committee held several meetings about the new community school. There are several initial drawings for the school.
 - ii. The builder and architect are recommending the largest building should be the 58,000 square foot design. The civil engineer is working on finding cost savings, but the builder is confident that they can slim down the cost of the building.
 - iii. There are different academic programming requirements for elementary and middle schools, so some resource duplication within the design is required.
 - iv. There are some road cuts and other utility buildouts that we are hoping to obtain funding help from the state, but the initial plan has been completed.
 - v. The committee has met with the subcontractors for HVAC, electrical and plumbing. In two weeks, there will be an additional subcontractors meeting.
 - vi. The current top budget number for the school is \$22.5 million, but the builder and contractor are working to reduce that to the anticipated budget. The design has not been released yet, but they are close to finalizing the exterior of the building. J. Davis is working diligently to find savings in the design to get the project between 20.5 million and \$21 million as promised. They just built a school in North Carolina, so they have a good handle on the costs of the building.
 - vii. There will be school security built into the design including entry access and cameras.
 - viii. Jennifer Jones asked about the Fixture-Furniture-Equipment budget. Mr. Short said that FFE will have to come from additional funds that the board needs to raise through donations and

sponsorships. The school has also requested state lapsed funds and one-time funds through the House Ways and Means committee.

ix. The committee hopes that the grading permit will be issued by June, and the grading will begin by October. We are trying to attract other community partners to be involved.

x. Jennifer Jones asked about the unannounced active intruder alarm that went off during the previous week. James Dillard stated that the administrative team did a de-brief regarding the intruder alert alarm. Jimmy Armstrong said we had the system tested by the alarm monitoring company to verify it was fully operational. The administration did learn that we needed to follow the full active intruder protocol to its conclusion, including unlocking each classroom door instead of making a full school announcement. The accidental alarm demonstrated that the administration cannot distinguish between a drill and when it is not, so we need to make certain that everyone presumes that an alarm is not a drill. The administration did seek feedback from faculty after the drill. Pamela Adams stated that as a parent you are concerned about the security of the school, especially reflecting on some of the active shootings in the schools recently, and that we need to consider if additional security measures need to be put in place.

e) Policy & Governance Committee- Darin Scheidly presented the report.

i. The annual board election time is now coming up.

ii. The committee has established the timeline for the election, which will be held April 25th and 26th. On March 25th the election will be announced. On March 29th, candidates will be accepted. A candidate meet and greet will be held on April 22nd. The results will be announced on April 27th.

iii. Darin moved to accept the timeline for the election. The motion passed unanimously.

iv.

f) Academic Excellence Committee – No report was presented.

8. New Business

a) There was no new business.

9. Lori Larsen moved to adjourn the meeting. Darin Scheidly seconded the motion. The motion passed unanimously. The meeting was adjourned at 6:27 p.m.

10. Next board meeting is tentatively scheduled for **March 25, 2024, at 5:30 pm.**

Addendums



GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL HOME OF THE BLAZERS

Principal Report 2-26-2024

- We have two pumps that are part of our pump station for sewer. Both pumps were over 10 years old. One pump failed and thought we could get to July to replace the other pump. The second pump failed in early February. We have been on a portable diesel pump. We have ordered new pumps and those pumps should be in working order within the next 2 weeks.
- On Feb. 1, we announced the principal's honor roll. That designation is for students that earned all A's in all classes including college.
- On Feb. 5, Class of 2025 met with Capstone Project faculty to discuss plans for next year.
- Through our Social Media Class, we have received new CTE equipment.
- The 3 students that were named semifinalists are now National Merit Finalists-Kyle Gafner, Megan Morris, Kate Illingworth.
- Feb. 5-9 was National School Counseling Week.
- Feb. 15 was National School Resource Officer Day.
- On Feb. 8, GMC hosted a Federal Financial Aid workshop for senior parents to apply for FAFSA.
- On Feb. 17, GMC hosted an Adopt-A-Highway clean up along Hwy. 290.
- On Feb. 9, JDew presented "One Voice".
- GMC was closed on Feb. 19 in observance of Presidents Day.
- TOY finalists have been named: Ms. Meyers, Mr. Gallion, Ms. Sawicki, and Mr. Rainey.
- Spirit Week started on Feb. 23 and will continue until March 2.
- GMC Boys' basketball team won the region championship. That is a first for boys' basketball. The team made it to the 2nd round of the state playoffs before losing to Strom Thurmond.
- Spring sports are starting regular season play.

Development Report

- GMC received a \$5,000 donation from the Sargent Foundation.
- The Blazer Giving Circle Campaign raised \$8,690. Thank you to everyone who supported it.
- The Media Team has helped with the publicity of the GMC Spirit Rock and we have reduced the price to \$10 daily to be more in line with other local schools.

- PIP hosted a Valentine's luncheon for teachers on 2/13.

Enrollment Report

Enrollment:

New Family Intake on Saturday, March 9th

Enrolled/Waitlist

Incoming Freshmen: 140/99

9th: 141/83

10th: 140/50

11th: 134/12

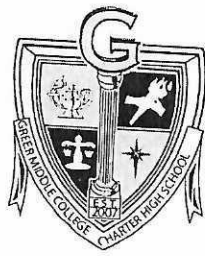
12th: 103/68

Enrollment Packets will be sent home to all current students on 3/8 with a return of 3/29. From there, we will know an estimate of new students for next school year.

A survey was sent out to all families on the waitlist to gauge their status of staying on the waitlist. Of the 78 that responded only 13 requested to be removed.

Spirit Week:

Thank you to the board members who have contributed financially to our Spirit Week We would love your support as we continue to raise money for Isaiah 117 House and our Blazer Backyard Project. You can donate [here](#) or by sending in a check/cash.



GREER MIDDLE COLLEGE
CHARTER HIGH SCHOOL
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Board of Directors

January, 2024 Finance Report

2/23/24 Finance Committee Meeting

January, 2024 Financial Highlights

GMC

- Balance Sheet
 - As of January, Cash Balances were **\$3,940,865**.
 - Total Assets were **\$14,924,936**.
 - Total Current Liabilities were **\$785,276**.
 - Total Other Liabilities were **\$9,857,797**, including deferred revenue of **\$75,597** and debt of **\$9,782,200**.
 - Total Equity was **\$4,281,863**.

- Statement of Revenue & Expenses
 - Revenue
 - Total General Fund Income for January was **\$500,989** against a budget of **\$493,500** (**\$7,489 Favorable**). Other funds' revenue was \$172,379. We are **\$60,948 Favorable** to the General Fund budget YTD.
 - Expense
 - Total General Fund Expenses for January was **\$459,762** against a budget of \$507,355 (**\$47,593 Favorable**). Unbudgeted expenses in Special Revenue Funds were \$186,454. We are **\$124,968 Favorable** to the General Fund budget YTD.
 - Net Income
 - January General Fund Net Income was **\$41,227** versus a budget of (\$13,855), which was **\$55,082 Favorable**. Total Net Income, including all funds, was \$27,152. We are **\$185,916 Favorable** to the General Fund budget YTD.

- Notes:

- Debt Covenant Requirement Projections:

- Days of Cash on Hand = 221 Days. Bond Covenant requires 120 days.
 - Debt Service Coverage is projected to be 1.17, with a requirement of 1.20. With the lower budgeted net income for FY24, we expect this ratio to remain low and will require requesting a waiver from Truist as obtained in prior years.
 - Unrestricted net assets are projected to be \$3 million, with a requirement of \$1.5 million.

- Other items related to the balance sheet, income, and expenses:

- State funding: Funding is now based on the FY24 45-day WPU count. It appears that, if the state continues funding at the current level, we will meet budget for state revenues.
 - No material, unusual expenditures were noted in January.

GMCK12 LLC

- No material unusual items were noted in January.

Approved by Board

2/26/24

Greer Middle College Charter High School
Balance Sheet
As of January 31, 2024

	General Fund Jan-24	Other Special Revenue Funds Jan-24	Pupil Activity Funds Jan-24	PIP Fund Jan-24	Total All Funds Jan-24
Assets					
Current Assets					
Cash					
Truist - Operating #7840	\$ 1,482,360	\$ -	\$ -	\$ -	\$ 1,482,360
Truist - PIP #7238	-	-	-	-	-
Petty Cash	400	-	-	51,533	51,533
SC Local Govt Investment Pool	2,405,772	-	650	150	1,200
Accounts receivable	-	-	-	-	2,405,772
A/R & PIP MyFoodDays receivable	811	-	-	-	-
Miscellaneous receivables	1,462	-	-	12,668	13,479
Other current assets	-	-	-	-	1,462
Arbiter deposit	-	-	-	-	-
Due from (to) GMCK12 LLC	-	-	4,500	-	4,500
Due from State District	-	-	-	-	-
Prepaid insurance	36,244	42,335	-	-	42,335
Other misc prepaids	24,019	-	-	-	36,244
Other Assets	-	-	-	-	24,019
Fixed assets, net	10,495,558	-	-	-	10,495,558
Due to/from other funds	-	26,141	340,333	-	366,474
Total Assets	<u>14,446,626</u>	<u>68,476</u>	<u>345,483</u>	<u>64,351</u>	<u>14,924,936</u>
Liabilities					
Current liabilities					
Accounts payable	\$ 16,058	\$ -	\$ -	\$ -	\$ 16,058
Other current liabilities	-	-	-	-	-
Accrued salaries / benefits	242,934	-	-	-	242,934
Accrued interest payable	91,387	-	-	-	91,387
Accrued tuition / books	36,500	-	-	-	36,500
Other accrued expenses	31,923	-	-	-	31,923
Due to/from other funds	361,075	-	-	-	361,075
Other liabilities	-	-	-	5,399	366,474
Deferred revenues	3,360	68,476	-	-	71,836
Bonds payable	9,782,200	-	-	3,761	9,785,961
Total Liabilities	<u>10,565,437</u>	<u>68,476</u>	<u>-</u>	<u>9,160</u>	<u>10,643,073</u>
Equity					
Net assets, prior year	4,619,462	-	246,118	53,152	4,918,732
Audit adjustments	(1,127,051)	-	32,293	-	(1,094,758)
Current year revenues in excess of expenses	388,778	-	67,072	2,039	457,889
Total Equity	<u>3,881,189</u>	<u>-</u>	<u>345,483</u>	<u>55,191</u>	<u>4,281,863</u>
Total Liabilities and Equity	<u>14,446,626</u>	<u>68,476</u>	<u>345,483</u>	<u>64,351</u>	<u>14,924,936</u>

Approved by Board
2/26/24

Greer Middle College Charter High School
Statement of Revenues and Expenditures - All Funds
For the month ended January 31, 2024

	General Fund Jan-24	Other Special Revenue Funds Jan-24	Pupil Activity Funds Jan-24	PIP Fund Jan-24	Total All Funds Jan-24
Revenues					
1000 Local funding / interest / GTC fees	\$ 11,396	\$ -	\$ -	\$ -	\$ 11,396
1700s PIP Sales to Students	-	-	-	14,412	14,412
1700s Pupil Activity Funds revenue	-	-	17,674	-	17,674
1920 Contributions	2,695	-	-	-	2,695
1920 Contributions - capital campaign / restricted	-	-	-	-	-
1990 Miscellaneous local income	-	-	-	-	-
3000 State funding	407,194	-	-	-	407,194
3000 Other special revenue	-	128,085	-	-	128,085
5000 Transfers in from other funds	79,704	-	12,208	-	91,912
Total Revenues	<u>\$ 500,989</u>	<u>\$ 128,085</u>	<u>\$ 29,882</u>	<u>\$ 14,412</u>	<u>\$ 673,368</u>
Expenditures					
100 - Instructional					
100 Salaries	\$ 147,009	\$ 31,096	\$ -	\$ -	\$ 178,105
200 Fringes					
210 - health insurance	20,665	-	-	-	20,665
220 - retirement	43,439	898	-	-	44,337
230 - FICA	12,836	282	-	-	13,118
Other	2,921	-	-	-	2,921
300 Purchased services					
311 - instructional services	9,125	-	-	-	9,125
313 - student services (speech, autism, etc)	1,522	-	-	-	1,522
325 - rent	786	-	-	-	786
332 - travel	-	-	-	-	-
345 - technology services	(3,953)	4,703	-	-	750
373 - Tuition Greenville County	-	-	-	-	-
373 - Tuition GTC	31,500	-	-	-	31,500
400 Supplies / textbooks	7,300	-	-	-	7,300
410 - IT replacement cycle	-	-	-	-	-
500 Capital outlay	-	-	-	-	-
600 Other	-	-	-	-	-
640 - membership dues/fees	-	-	-	-	-
Total instructional expenses	<u>273,150</u>	<u>36,979</u>	<u>-</u>	<u>-</u>	<u>310,129</u>
200 - Support services					
100 Salaries	51,244	-	-	-	51,244
200 Fringes					
210 - health insurance	5,051	-	-	-	5,051
220 - retirement	12,765	-	-	-	12,765
230 - FICA	3,846	-	-	-	3,846
Other	974	-	-	-	974

Greer Middle College Charter High School
Statement of Revenues and Expenditures - All Funds
For the month ended January 31, 2024

	General Fund <u>Jan-24</u>	Other Special Revenue Funds <u>Jan-24</u>	Pupil Activity Funds <u>Jan-24</u>	PIP Fund <u>Jan-24</u>	Total All Funds <u>Jan-24</u>
300 Purchased services					
312 - instructional improvement	9,815	-	-	-	9,815
313 - student services	9,871	-	-	-	9,871
314 - staff services	-	-	-	-	-
315 - management services	10,067	-	-	-	10,067
318 - audit services	600	-	-	-	600
319 - legal services	-	-	-	-	-
321 - utilities (not electricity)	876	-	-	-	876
323 - repairs / maintenance	5,340	-	-	-	5,340
323 - repairs replacement budget	1,941	-	-	-	1,941
324 - Insurance	4,640	-	-	-	4,640
325 - rentals / leases (copiers)	(1,025)	-	-	-	(1,025)
325 - lease of land from GMCK12 LLC	10,209	-	-	-	10,209
329 - other property services	501	-	-	-	501
332 - travel / professional development	605	583	-	-	1,188
340 - telephone	777	-	-	-	777
345 - IT / technology software subscriptions/maint.	4,028	-	-	-	4,028
350 - advertising	-	-	-	-	-
391 - Food service	-	-	-	-	-
400 Supplies	-	-	-	-	-
410 - supplies	5,341	10,819	-	-	16,160
470 - electricity	5,736	-	-	-	5,736
500 Capital outlay	-	-	-	-	-
600 Other	-	-	-	-	-
620 - interest / bond payment	21,600	-	-	-	21,600
640 - membership dues/fees	21	-	-	-	21
690 - other, bank fees	62	-	-	-	62
691 - 2% fee to SCPCSD	9,519	-	-	-	9,519
Total support services expenses	<u>174,404</u>	<u>11,402</u>	<u>-</u>	<u>-</u>	<u>185,806</u>
271 - PIP expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,005</u>	<u>14,005</u>
271 - Pupil Activity Funds	<u>-</u>	<u>-</u>	<u>44,364</u>	<u>-</u>	<u>44,364</u>
400 - Other / Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
710 Transfer to other funds	12,208	79,704	-	-	91,912
Total other expenses / transfers	<u>12,208</u>	<u>79,704</u>	<u>-</u>	<u>-</u>	<u>91,912</u>
Total expenditures	<u>\$ 459,762</u>	<u>\$ 128,085</u>	<u>\$ 44,364</u>	<u>\$ 14,005</u>	<u>\$ 646,216</u>
Revenues in excess of expenditures	<u>\$ 41,227</u>	<u>\$ -</u>	<u>\$ (14,482)</u>	<u>\$ 407</u>	<u>\$ 27,152</u>
Summary of Fund Balances:					
Beginning Fund Balance	\$ 4,619,462	\$ -	\$ 246,118	\$ 53,152	\$ 4,918,732
Prior FY24 months - Net Income (Loss)	347,551	-	81,554	1,632	430,737
Current Month Net Income (Loss)	41,227	-	(14,482)	407	27,152
Audit Adjustments	(1,127,051)	-	32,293	-	(1,094,758)
Fund Balance / Equity	<u>\$ 3,881,189</u>	<u>\$ -</u>	<u>\$ 345,483</u>	<u>\$ 55,191</u>	<u>\$ 4,281,863</u>