



GREER MIDDLE COLLEGE CHARTER HIGH SCHOOL

HOME OF THE BLAZERS

GMCK12, LLC Member Meeting Minutes October 28, 2024

Board Members Present: Donna Smith, John Short, Pauline Nichol, Elliot Figueroa, Zach Salvato, Darin Scheidly, Tony Kouskolekas, Walker Smith, Pamela Adams-Singleton, Lori Larsen

Members Absent: Jennifer Jones

Administration Present: Jimmy Armstrong, Anne Goff, David Gantt

1. The meeting was called to order by Donna Smith, Chairman, at 6:32 pm.
2. The board reviewed the meeting agenda. Darin Scheidly moved to approve the agenda. Tony Kouskolekas seconded the motion. The motion passed unanimously.
3. The board reviewed the GMCK12, LLC member meeting minutes from September 23, 2024. There were no discussions, deletions or corrections needed. Darin Scheidly made a motion to approve the minutes. Elliot Figueroa seconded the motion. Motion passed unanimously.
4. Financial Report -Elliot Figueroa presented the report.
 - a. Mr. Figueroa reviewed the financial statements for September 2024:
 - i. There was a \$9,000 interest expense that was occurred in September. All other revenues and expenses were consistent.
 - ii. Elliot Figueroa moved on behalf of the Finance Committee to accept the September 2024 monthly financial reports. The motion passed unanimously.
5. New Business
 - a. Addendum to the J. Davis Guaranteed Maximum Price contract – John Short
 - i. The Facilities Committee has been working with J. Davis to finalize the GMP contract.
 - ii. J. Davis has provided the lawyers some clarifications on the different items that allow some value engineering to reduce budgeted costs on some final matters. The lawyers have basically signed off on everything except a couple of items.
 - iii. The GMP contains every major building element except the field lighting.
 - iv. Zach Salvato asked about the emergency response signal testing and booster system. It is not budgeted in the GMP contract. Mr. Short said that the testing for that system will occur once the building is roughed out to determine if a booster system is needed.

The cost of the booster at the gym was between \$25-\$35k, which would still be within our \$200k contingency.

- v. Mr. Short said that the contract has been updated to incorporate the amendments between the attorneys and J. Davis.
 - vi. Zach Salvato asked why this process has been extended out so long. Mr. Short said that the issue was with the intersection approval. The original budget for the intersection was \$450k. The quote for the intersection build-out came in at \$1.5m. The intersection build-out had to be redesigned to get it within the budget.
 - vii. The overall cost of the school has not changed significantly since the original contract. So, the changes had to be approved by both DOT and OSF to allow the redesign of the emergency road, the curb cut and the road cut. J. Davis put the road contract out to re-bid and received three bids.
 - viii. Mr. Armstrong said that there will have to be a special called board meeting to review and approve the final contract.
 - ix. Zach Salvato asked about whether the primary housing plan was to have the middle school students in the main GMC building. Mr. Armstrong said that we are exploring two off-campus alternatives at this time. Sharing the building is the backup plan.
 - b. Darin asked about establishing a mission statement for GPA. Mr. Armstrong said we have one and that it is on the new website.
 - c. Tony Kouskolekas asked about what methods are being used to promote the school. Mr. Armstrong said that we had about 250 interested students at the first information night. The students who attended were in the right grade range, and we have received lots of positive feedback and questions from the participants of the meeting.
 - d. Pamela Adams-Singleton asked if we were doing a hybrid info meeting for the school. Mr. Armstrong said that we would have a virtual meeting right before the February 2025 application window opened.
 - e. Mr. Armstrong said that we will start interviewing for the principal in November and keep the position open until February. Darin Scheidly asked if the principal position would be publicized within the state or regionally. Mr. Armstrong said that there is sufficient talent in the immediate area. We already have had local two administrators inquire about the position.
6. Tony Kouskolekas moved to adjourn the meeting. Darin Scheidly seconded the motion. The motion passed unanimously. The meeting adjourned at 6:46 pm.
 7. Next board meeting is tentatively scheduled for **November 25, 2024**.

Approved by
Board 10/28/24

Greer Preparatory Academy
Balance Sheet
As of September 30, 2024

Assets

Current Assets

Cash

 Truist - Operating

\$ 5,134

 Prepaid - Power School

2,122

Other Assets

Construction in progress

293,265

Land

1,657,520

Due (to)/from other funds

-

Total Assets

\$ 1,958,041

Liabilities

Current liabilities

Accounts payable

\$ -

Property tax payable

8,742

Deferred revenue - lease

10,209

Due to GMC

300,060

Other liabilities

Note payable

1,650,000

Total Liabilities

1,969,011

Equity

Net assets, prior year

(4,229)

Current year revenues in excess of expenses

(6,741)

Total Equity

(10,970)

Total Liabilities and Equity

\$ 1,958,041

Greer Preparatory Academy
Statement of Revenues and Expenditures - All Funds
For the month ended and year-to-date at September 30, 2024

| | MTD Budget General Fund <u>Sep-24</u> | MTD Actual General Fund <u>Sep-24</u> | MTD Budget to Actual Variance <u>Sep-24</u> | YTD Budget General Fund <u>Sep-24</u> | YTD Actual General Fund <u>Sep-24</u> | YTD Budget to Actual Variance <u>Sep-24</u> |
|---|--|--|---|--|--|---|
| Revenues | | | | | | |
| Rental income | \$ 3,950 | \$ 10,209 | \$ 6,259 | \$ 24,350 | \$ 30,627 | \$ 6,277 |
| Miscellaneous income | - | - | - | - | - | - |
| Total revenues | <u>3,950</u> | <u>10,209</u> | <u>6,259</u> | <u>24,350</u> | <u>30,627</u> | <u>6,277</u> |
| Expenditures | | | | | | |
| Advertising | 1,000 | - | (1,000) | 1,000 | - | (1,000) |
| Audit | - | - | - | - | - | - |
| Supplies | 200 | 431 | 231 | 250 | 441 | 191 |
| Software / IT | 250 | 363 | 113 | 750 | 834 | 84 |
| Insurance | 180 | - | (180) | 280 | - | (280) |
| Interest expense | - | 9,281 | 9,281 | 18,562 | 27,843 | 9,281 |
| Loan extension fee | - | - | - | - | 8,250 | 8,250 |
| Web site | - | - | - | - | - | - |
| Lease of staff | - | - | - | 2,500 | - | (2,500) |
| Legal expense | - | - | - | - | - | - |
| Bank fees | 10 | - | (10) | 20 | - | (20) |
| Total expenditures | <u>1,640</u> | <u>10,075</u> | <u>8,435</u> | <u>23,362</u> | <u>37,368</u> | <u>14,006</u> |
| Revenues in excess of expenditures | <u>\$ 2,310</u> | <u>\$ 134</u> | <u>\$ (2,176)</u> | <u>\$ 988</u> | <u>\$ (6,741)</u> | <u>\$ (7,729)</u> |