



HOME OF THE BLAZERS



GMCK12, LLC d/b/a Greer Preparatory Academy Member Meeting Minutes September 22, 2025

Board Members Present: Donna Smith, John Short, Pauline Nichol, Jennifer Jones, Tony Kouskolekas, Zach Salvato, Walker Smith, Steph Burton

Members Absent: Elliot Figueroa, Darin Scheidly

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

- 1) The meeting was called to order by Donna Smith, Chairman, at 5:56 pm.
- 2) Pauline read the school's Mission Statement.
- 3) The board reviewed the meeting agenda. Jennifer Jones made a motion to approve the agenda. Walker Smith seconded the motion. The motion passed unanimously.
- 4) The board reviewed the GMCK12, LLC Members Meeting Minutes from August 25, 2025. There was no discussion. Tony Kouskolekas made a motion to approve the minutes. Jennifer Jones seconded the motion. Motion passed unanimously.
- 5) Finance Committee Report- John Short presented the report:
 - a) Mr. Short presented the financial report for the month of August 2025. He stated that all construction invoices have been fine to-date and in alignment with the construction budget.
 - b) The only financial issue for August was that there were some salaries posted to GMC that have to be adjusted to GPA. At some point, GPA will have to reimburse GMC for the salary expenses. GPA will be over-budget on nursing services and speech and hearing therapy services.
 - c) Tony Kouskolekas asked what is driving the positive revenue variance for GPA. Ms. Goff said that the revenue budget was set conservatively so that we were certain we would be within our annual budget. We anticipate additional funds for SPED and PIP once the district makes adjustment for these student designations.
 - d) The school's banking accounts and general ledger accounts have been established in accordance with our legal counsels instructions.
 - e) John Short made a motion on behalf of the Finance Committee to approve the August 2025 financial statements as presented. There was no further discussion. The motion passed unanimously.
- 6) Facilities Committee Report – John Short presented the report:
 - a) The building's roof structure should be "topped out" by October 10th.
 - b) The framing and the ductwork on the first floor is almost finished, and the structure should be end the dry by the end of October.
 - c) The road access across the Piedmont Natural Gas easement has become an issue. The contractor is working up to the PNG easement that runs across property.
 - d) The field turf should be installed by next week. The Office of School Facilities has indicated that we should be able to use the fields without a special permit provided that the parking, restrooms and fieldhouse are completed.
- 7) New Business

- a) Charter School Financing
 - i) Walker Smith discussed an article that she read from the Charleston Post/Courier regarding the state's funding of charter schools. Mr. Armstrong stated that there are concerns in the charter school alliance that the traditional school districts will challenge the state's funding of charter schools during the upcoming legislative session.
 - ii) Mr. Armstrong stated that the additional federal funding that school districts received due to COVID increased the district budgets, and the districts do not want to cut their spending back to pre-COVID levels. The districts believe that they can obtain additional funding by going after the state's funding of charter schools.
 - iii) Donna Smith stated that the school needs to develop a set of talking points about both state and local funds to help educate our local and state public officials about how charter schools are funded in the state.
- 8) Walker Smith made a motion to adjourn the meeting. Tony Kouskolekas seconded the motion. The motion passed unanimously. The meeting adjourned at 6:15 pm.
- 9) The next regular board meeting is tentatively scheduled for **October 27, 2025**.

GMCK12 LLC dba Greer Preparatory Academy
Balance Sheet
As of August 31, 2025

	General Fund <u>Aug-25</u>	Other Special Revenue Funds <u>Aug-25</u>	Pupil Activity Funds <u>Aug-25</u>	Total All Funds <u>Aug-25</u>
<u>Assets</u>				
Current Assets				
Cash				
Trust - Operating	\$ 156,659	\$ -	\$ -	\$ 156,659
Restricted Cash - UMB - Building Project	21,041,137	-	-	21,041,137
Accounts receivable				
Interest receivable	96,940	-	-	96,940
Miscellaneous receivables	-	-	-	-
Other current assets				
Deposits	-	-	-	-
Due from State District/SCSDE	-	-	-	-
Prepaid insurance	4,089	-	-	4,089
Other misc prepaids	-	-	-	-
Other Assets				
Construction in Progress	8,014,770	-	-	8,014,770
Construction in Progress - capitalized interest	948,480	-	-	948,480
Land	1,657,520	-	-	1,657,520
Misc due from GPA	-	-	-	-
Cost of Issuance - Bonds	858,431	-	-	858,431
Due to/from other funds	-	-	4,258	4,258
Total Assets	32,778,026	-	4,258	32,782,284
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 3,877	\$ -	\$ -	\$ 3,877
Payable - J Davis Construction	1,176,100	-	-	1,176,100
Payable - J Davis Construction - Retainage	317,337	-	-	317,337
Other current liabilities				
Accrued salaries / benefits	10,900	-	-	10,900
Accrued interest payable	-	-	-	-
Accrued tuition / books	-	-	-	-
Other accrued expenses	18,471	-	-	18,471
Due to SDE	-	-	-	-
Due to Greer Middle College	586,271	-	-	586,271
Due to/from other funds	4,258	-	-	4,258
Other liabilities				
Deferred revenues	-	-	-	-
Compensated absences	-	-	-	-
Bonds payable	30,000,000	-	-	30,000,000
Bonds payable - premium	44,489	-	-	44,489
Total Liabilities	32,161,703	-	-	32,161,703
<u>Equity</u>				
Net assets, prior year	351,894	-	-	351,894
FY25 Audit & Post Closing Adjustments	-	-	-	-
Current year revenues in excess of expenses	264,429	-	4,258	268,687
Total Equity	616,323	-	4,258	620,581
Total Liabilities and Equity	32,778,026	-	4,258	32,782,284

GMCK12 LLC dba Greer Preparatory Academy
Statement of Revenues and Expenditures - All Funds
For the month ended August 31, 2025

	General Fund <u>Aug-25</u>	Other Special Revenue Funds <u>Aug-25</u>	Pupil Activity Funds <u>Aug-25</u>	Total All Funds <u>Aug-25</u>
Revenues				
1000 Local funding / interest	\$ 96,940	\$ -	\$ -	\$ 96,940
1700s Pupil Activity Funds revenue	-	-	3,939	3,939
1700s PIP revenue	-	-	-	-
1920 Contributions	-	-	-	-
1990 Miscellaneous local income	3,950	-	-	3,950
1990 After School Program income	3,328	-	-	3,328
3000 State funding	100,998	-	-	100,998
3000 Other special revenue	-	20,830	-	20,830
5000 Transfers in from other funds	20,830	-	3,300	24,130
Total Revenues	<u>\$ 226,046</u>	<u>\$ 20,830</u>	<u>\$ 7,239</u>	<u>\$ 254,115</u>
Expenditures				
100 - Instructional				
100 Salaries	\$ 54,451	\$ -	\$ -	\$ 54,451
200 Fringes				
210 - health insurance	-	-	-	-
220 - retirement	14,029	-	-	14,029
230 - FICA	3,606	-	-	3,606
Other	-	-	-	-
300 Purchased services				
311 - instructional services	-	-	-	-
313 - student services (speech, autism, etc)	2,669	-	-	2,669
323 - repairs / maintenance	-	-	-	-
325 - rent/leases	-	-	-	-
332 - travel	-	-	-	-
345 - technology services	477	-	-	477
400 Supplies / textbooks	1,412	-	-	1,412
400/500s - IT replacement cycle	-	-	-	-
500 Capital outlay	-	-	-	-
600 Other				
600's - membership dues/fees/meals	42	-	-	42
Total instructional expenses	<u>76,686</u>	<u>-</u>	<u>-</u>	<u>76,686</u>
200 - Support services				
100 Salaries	14,378	-	-	14,378
200 Fringes				
210 - health insurance	5,740	-	-	5,740
220 - retirement	3,422	-	-	3,422
230 - FICA	930	-	-	930
Other	-	-	-	-
300 Purchased services				
312 - instructional improvement	-	-	-	-

GMCK12 LLC dba Greer Preparatory Academy
Statement of Revenues and Expenditures - All Funds
For the month ended August 31, 2025

	General Fund <u>Aug-25</u>	Other Special Revenue Funds <u>Aug-25</u>	Pupil Activity Funds <u>Aug-25</u>	Total All Funds <u>Aug-25</u>
313 - student services	-	-	-	-
314 - staff services	-	-	-	-
315 - management services	6,644	-	-	6,644
318 - audit services	800	-	-	800
319 - legal services	-	-	-	-
321 - utilities (not electricity)	-	-	-	-
323 - repairs / maintenance	-	-	-	-
323 - repairs replacement budget	-	-	-	-
324 - Insurance	500	-	-	500
325 - rentals (storage) / leases (copiers)	300	-	-	300
329 - other property services	-	-	-	-
332 - travel / professional development	376	-	-	376
340 - telephone	-	-	-	-
345 - IT / technology software subscriptions/maint.	874	-	-	874
350 - advertising	-	-	-	-
391 - Food service	-	-	-	-
400 Supplies				
410 - supplies	4,196	-	-	4,196
470 - electricity	-	-	-	-
500 Capital outlay	-	-	-	-
600 Other				
620 - interest / bond payment	-	-	-	-
640 - membership dues/fees	117	-	-	117
690 - other, bank fees, meals	-	-	-	-
691 - 2% fee to SCPCSD	2,437	-	-	2,437
Total support services expenses	<u>40,714</u>	<u>-</u>	<u>-</u>	<u>40,714</u>
271 - PIP expenses	-	-	-	-
271 - Pupil Activity Funds	-	-	7,562	7,562
400 - Other / Transfers				
710 Transfer to other funds	3,300	20,830	-	24,130
Total other expenses / transfers	<u>3,300</u>	<u>20,830</u>	<u>-</u>	<u>24,130</u>
Total expenditures	<u>\$ 120,700</u>	<u>\$ 20,830</u>	<u>\$ 7,562</u>	<u>\$ 149,092</u>
Revenues in excess of expenditures	<u>\$ 105,346</u>	<u>\$ -</u>	<u>\$ (323)</u>	<u>\$ 105,023</u>
Summary of Fund Balances:				
Beginning Fund Balance	\$ 351,894	\$ -	\$ -	\$ 351,894
Prior FY26 months - Net Income (Loss)	159,083	-	4,581	163,664
Current Month Net Income (Loss)	105,346	-	(323)	105,023
FY25 Audit & Post Closing Adjustments	-	-	-	-
Fund Balance / Equity	<u>\$ 616,323</u>	<u>\$ -</u>	<u>\$ 4,258</u>	<u>\$ 620,581</u>

GMCK12 LLC dba Greer Preparatory Academy
Statement of Revenues and Expenditures
General Fund - Budget to Actual Comparison
For the month and year-to-date for August 31, 2025

	Budget for the month of Aug-25	Actual for the month of Aug-25	Over (Under) Budget MTD	Over (Under) Budget MTD %	Budget YTD at Aug-25	Actual YTD at Aug-25	Over (Under) Budget YTD	Over (Under) Budget YTD
Revenues								
1000 Local funding / interest (including restricted investment income)	\$ 30,000	\$ 96,940	\$ 66,940	223.1%	\$ 60,000	\$ 196,742	\$ 136,742	227.9%
1920 Contributions	-	-	-	0.0%	-	-	-	0.0%
1990 Miscellaneous local income	4,950	3,950	(1,000)	-20.2%	8,900	7,900	(1,000)	-11.2%
1990 After School Program income	3,000	3,328	328	10.9%	3,000	3,740	740	24.7%
3000 State funding	100,000	100,998	998	1.0%	200,000	201,996	1,996	1.0%
3000 Other special revenue	-	-	-	0.0%	-	-	-	0.0%
5000 Transfers in from other funds	17,500	20,830	3,330	19.0%	35,000	41,660	6,660	19.0%
Total Revenues	\$ 155,450	\$ 226,046	\$ 70,596	45.4%	\$ 306,900	\$ 452,038	\$ 145,138	47.3%
Expenditures								
100 - Instructional								
100 Salaries	\$ 54,000	\$ 54,451	\$ 451	0.8%	\$ 54,000	\$ 54,451	451	0.0%
200 Fringes								
210 - health insurance	-	-	-	0.0%	-	-	-	0.0%
220 - retirement	12,500	14,029	1,529	12.2%	12,500	14,029	1,529	12.2%
230 - FICA	3,800	3,606	(194)	-5.1%	3,800	3,606	(194)	-5.1%
Other	500	-	(500)	-100.0%	500	-	(500)	-100.0%
300 Purchased services								
311 - instructional services	-	-	-	0.0%	-	-	-	0.0%
313 - student services	1,000	2,669	1,669	166.9%	1,000	2,669	1,669	166.9%
323 - repairs / maintenance	-	-	-	0.0%	-	-	-	0.0%
325 - rent	350	-	(350)	-100.0%	500	-	(500)	-100.0%
332 - travel	-	-	-	0.0%	-	-	-	0.0%
345 - technology services	-	477	477	100.0%	-	477	477	100.0%
373 - Tuition GTC	-	-	-	0.0%	-	-	-	0.0%
373 - Tuition Greenville County	-	-	-	0.0%	-	-	-	0.0%
400 Supplies / Textbooks	5,000	1,412	(3,588)	-71.8%	36,500	29,586	(6,914)	-18.9%
410 - IT replacement cycle	-	-	-	0.0%	-	-	-	0.0%
500 Capital outlay	-	-	-	0.0%	-	-	-	0.0%
600 Other	100	42	(58)	-58.0%	100	42	(58)	-58.0%
Total instructional expenses	77,250	76,686	(564)	-0.7%	108,900	104,860	(4,040)	-3.7%
200 - Support services								
100 Salaries	15,000	14,378	(622)	-4.1%	30,000	29,486	(514)	-1.7%
200 Fringes								
210 - health insurance	2,500	5,740	3,240	129.6%	4,000	4,973	973	24.3%
220 - retirement	3,736	3,422	(314)	-8.4%	7,472	7,129	(343)	-4.6%
230 - FICA	1,500	930	(570)	-38.0%	3,000	2,124	(876)	-29.2%
Other	200	-	(200)	-100.0%	600	-	(600)	-100.0%

GMCK12 LLC dba Greer Preparatory Academy
Statement of Revenues and Expenditures
General Fund - Budget to Actual Comparison
For the month and year-to-date for August 31, 2025

	Budget for the month of <u>Aug-25</u>	Actual for the month of <u>Aug-25</u>	Over (Under) Budget <u>MTD</u>	Over (Under) Budget <u>MTD %</u>	Budget YTD at <u>Aug-25</u>	Actual YTD at <u>Aug-25</u>	Over (Under) Budget <u>YTD</u>	Over (Under) Budget <u>YTD</u>
300 Purchased services								
312 - instructional improvement	-	-	-	0.0%	-	-	-	0.0%
313 - student services	500	-	(500)	-100.0%	500	-	(500)	-100.0%
314 - staff services	-	-	-	0.0%	-	-	-	0.0%
315 - management services	6,250	6,644	394	6.3%	12,750	13,955	1,205	9.5%
318 - audit services	750	800	50	6.7%	1,500	1,600	100	6.7%
319 - legal services	-	-	-	0.0%	1,000	-	(1,000)	-100.0%
321 - utilities (not electricity)	-	-	-	0.0%	-	-	-	0.0%
323 - repairs / maintenance	-	-	-	0.0%	-	-	-	0.0%
323 - repairs replacement budget	-	-	-	0.0%	-	-	-	0.0%
324 - Insurance	500	500	-	0.0%	1,500	1,100	(400)	-26.7%
325 - rentals / leases (copiers)	-	300	300	100.0%	-	600	600	100.0%
325 - lease of land from GMCK12 LLC	-	-	-	0.0%	-	-	-	0.0%
329 - other property services	-	-	-	0.0%	-	-	-	0.0%
332 - travel / professional development	500	376	(124)	-24.8%	7,500	6,826	(674)	-9.0%
340 - telephone	-	-	-	0.0%	-	-	-	0.0%
345 - IT / technology software subscriptions	1,000	874	(126)	-12.6%	2,500	2,075	(425)	-17.0%
350 - advertising	-	-	-	0.0%	-	-	-	0.0%
391 - food service	-	-	-	0.0%	-	-	-	0.0%
400 Supplies								
410 - supplies	4,500	4,196	(304)	-6.8%	5,500	4,357	(1,143)	-20.8%
470 - electricity	-	-	-	0.0%	-	-	-	0.0%
500 Capital outlay	-	-	-	0.0%	-	-	-	0.0%
600 Other								
620 - interest / bond payment	-	-	-	0.0%	-	-	-	0.0%
640 - membership dues/fees	300	117	(183)	-61.0%	500	117	(383)	-76.6%
690 - other, bank fees, meals	250	-	(250)	-100.0%	500	233	(267)	-53.4%
690 - 2% fee to SCPCSD	2,350	2,437	87	3.7%	4,700	4,874	174	3.7%
Total support services expenses	<u>39,836</u>	<u>40,714</u>	<u>878</u>	<u>2.2%</u>	<u>83,522</u>	<u>79,449</u>	<u>(4,073)</u>	<u>-4.9%</u>
400 - Other / Transfers								
710 Transfer to (from) special revenue funds	3,300	3,300	-	0.0%	3,300	3,300	-	0.0%
Total other expenses / transfers	<u>3,300</u>	<u>3,300</u>	<u>-</u>	<u>0.0%</u>	<u>3,300</u>	<u>3,300</u>	<u>-</u>	<u>0.0%</u>
Total expenditures	<u>\$ 120,386</u>	<u>\$ 120,700</u>	<u>\$ 314</u>	<u>0.3%</u>	<u>\$ 195,722</u>	<u>\$ 187,609</u>	<u>(8,113)</u>	<u>-4.1%</u>
Revenues in excess of expenditures	\$ 35,064	\$ 105,346	\$ 70,282	200.4%	\$ 111,178	\$ 264,429	\$ 153,251	137.8%
Principal payments - bonds payable	-	-	-		-	-	-	

Debt Covenants Projections:

Days in Cash calculation, require 15 days for FY26 (estimate based on current cash)

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Debt Service Coverage, require 1.1, estimated with YTD actual and remaining budget

Not required until FY27

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GMCK12 LLC dba Greer Preparatory Academy
Statement of Revenues and Expenditures - General Fund
By month for the year ended June 30, 2026

	General Fund Jul-25	General Fund Aug-25	General Fund Sep-25	General Fund Oct-25	General Fund Nov-25	General Fund Dec-25	General Fund Jan-26	General Fund Feb-26	General Fund Mar-26	General Fund Apr-26	General Fund May-26	General Fund Jun-26	Total Year-To-Date FY26
312 - instructional improvement	-	-	-	-	-	-	-	-	-	-	-	-	-
313 - student services	-	-	-	-	-	-	-	-	-	-	-	-	-
314 - staff services	-	-	-	-	-	-	-	-	-	-	-	-	-
315 - management services	7,311	6,644	-	-	-	-	-	-	-	-	-	-	13,955
318 - audit services	800	800	-	-	-	-	-	-	-	-	-	-	1,600
319 - legal services	-	-	-	-	-	-	-	-	-	-	-	-	-
321 - utilities (not electricity)	-	-	-	-	-	-	-	-	-	-	-	-	-
323 - repairs / maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
323 - repairs replacement budget	-	-	-	-	-	-	-	-	-	-	-	-	-
324 - insurance	600	500	-	-	-	-	-	-	-	-	-	-	1,100
325 - rentals (storage) / leases (copiers)	300	300	-	-	-	-	-	-	-	-	-	-	600
325 - lease of land from GMCK12 LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
329 - other property services	-	-	-	-	-	-	-	-	-	-	-	-	-
332 - travel / professional development	6,450	376	-	-	-	-	-	-	-	-	-	-	6,826
340 - telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
345 - IT / technology software subscriptions/maint	1,201	874	-	-	-	-	-	-	-	-	-	-	2,075
350 - advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
391 - Food service	-	-	-	-	-	-	-	-	-	-	-	-	-
400 Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
410 - supplies	161	4,196	-	-	-	-	-	-	-	-	-	-	4,357
470 - electricity	-	-	-	-	-	-	-	-	-	-	-	-	-
500 Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
600 Other	-	-	-	-	-	-	-	-	-	-	-	-	-
620 - interest / bond payment	-	-	-	-	-	-	-	-	-	-	-	-	-
640 - membership dues/fees	-	117	-	-	-	-	-	-	-	-	-	-	117
680 - other, bank fees, meals	233	-	-	-	-	-	-	-	-	-	-	-	233
681 - 2% fee to SCPCSD	2,437	2,437	-	-	-	-	-	-	-	-	-	-	4,874
Total support services expenses	38,735	40,714	-	-	-	-	-	-	-	-	-	-	79,449
400 - Other / Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
710 Transfer to other funds	-	3,300	-	-	-	-	-	-	-	-	-	-	3,300
Total other expenses / transfers	-	3,300	-	-	-	-	-	-	-	-	-	-	3,300
Total expenditures	\$ 66,909	\$ 120,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 187,609
Revenues in excess of expenditures	\$ 159,083	\$ 105,346	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,429

Summary of Fund Balances:

Beginning Fund Balance	\$ 351,894
Prior FY26 months - Net Income (Loss)	159,083
Current Month Net Income (Loss)	105,346
FY26 Audit & Post Closing Adjustments	-
Fund Balance / Equity	\$ 616,323