



HOME OF THE BLAZERS



GMCK12, LLC d/b/a Greer Preparatory Academy Member Meeting Minutes October 27, 2025

Board Members Present: Donna Smith, John Short (remote), Elliot Figueroa, Pauline Nichol, Tony Kouskolekas, Darin Scheidly, Steph Burton

Members Absent: Jennifer Jones, Zach Salvato, Walker Smith

Administration Present: Jimmy Armstrong, Nanette Davis, Anne Goff, David Gantt

- 1) The meeting was called to order by Donna Smith, Chairman, at 6:22 pm.
- 2) Pauline read the school's Mission Statement.
- 3) The board reviewed the meeting agenda. Elliot Figueroa made a motion to approve the agenda. Pauline Nichol seconded the motion. The motion passed unanimously.
- 4) The board reviewed the GMCK12, LLC Members Meeting Minutes from September 22, 2025. There was no discussion. Tony Kouskolekas made a motion to approve the minutes. Pauline Nichol seconded the motion. Motion passed unanimously.
- 5) Finance Committee Report- Elliot Figueroa presented the report:
 - a) Mr. Figueroa stated that the committee presented all current financial information to the bond investors at the last investor meeting.
 - b) Mr. Figueroa presented the financial report for the month of September 2025. He stated that the school currently has \$20 million of bond funding to pay for the remainder of the construction. He stated that all invoices had been paid and that a \$3.5 million invoice had been paid was had not cleared the account at the time that the financial statements were prepared.
 - c) The construction project is still within budget.
 - d) We are also tracking how much GPA owes GMC in advanced funds.
 - e) Elliot Figueroa made a motion on behalf of the Finance Committee to approve the September 2025 financial statements as presented. There was no further discussion. The motion passed unanimously.
- 6) Facilities Committee Report – John Short presented the report:
 - a) J. Davis has made very positive progress on the building since the last meeting.
 - b) The athletic fields are installed. The track has been paved. The athletic fields are on schedule.
 - c) The first floor is roughed in except for window installation, and the second floor is progressing quickly.
 - d) Everything is still on schedule currently. The gym feels huge. The construction materials are on-site or in storage, so we don't appear to have any product supply issues. There have not been any significant change orders.
 - e) J. Davis's project manager is changing, but an experienced manager is taking his place.
 - f) Elliot Figueroa asked if athletics teams would be able to practice on the fields by the beginning of 2026. Mr. Short said that the fields should be released for use next month.
 - g) Darin Schiedly asked how much the annual field maintenance would cost. Mr. Armstrong said somewhere between \$2,500 and \$5,000. Mr. Schiedly asked if we were still on budget. Mr. Armstrong said that we're either right on it or slightly under it.
- 7) New Business

- a) Playground Design and Funding – Nanette Davis presented the plan:
 - i) The Capital campaign goal for the playground is \$275 thousand.
 - ii) The playground design contains outdoor basketball/pickleball courts in addition to the playground areas. The students will have an upper and lower playground for elementary and middle.
 - iii) GPA is trying to raise the down payment for the construction of the playground. If any board members know of any potential donors, please let the campaign committee know so we can reach out.
 - iv) Total costs of all outdoor improvements are between \$500 thousand and \$600 thousand. The playground is designed to be implemented in stages, but GPA is trying to raise as much as possible to have as much as possible completed when the school opens at the end of March.
- 8) Tony Kouskolekas made a motion to adjourn the meeting. Elliot Figueroa seconded the motion. The motion passed unanimously. The meeting adjourned at 6:30 pm.
- 9) The next regular board meeting is tentatively scheduled for **November 24, 2025**.

Approved by
Board 10/27/25

GMCK12 LLC dba Greer Preparatory Academy
Balance Sheet
As of September 30, 2025

	General Fund <u>Sep-25</u>	Other Special Revenue Funds <u>Sep-25</u>	Pupil Activity Funds <u>Sep-25</u>	Total All Funds <u>Sep-25</u>
Assets				
Current Assets				
Cash				
Truist - Operating	\$ 182,813	\$ -	\$ -	\$ 182,813
Restricted Cash - UMB - Building Project	19,960,361	-	-	19,960,361
Accounts receivable				
Interest receivable	47,453	-	-	47,453
Miscellaneous receivables	-	-	-	-
Other current assets				
Deposits	-	-	-	-
Due from State District/SCSDE	-	-	-	-
Prepaid Insurance	1,586	-	-	1,586
Other misc prepaids	-	-	-	-
Other Assets				
Construction in Progress	11,460,818	-	-	11,460,818
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	-	-	5,488	5,488
Total Assets	35,117,462	-	5,488	35,122,950
Liabilities				
Current liabilities				
Accounts payable	\$ 125	\$ -	\$ -	\$ 125
Payable - J Davis Construction	3,266,841	-	-	3,266,841
Payable - J Davis Construction - Retainage	489,276	-	-	489,276
Other current liabilities				
Accrued salaries / benefits	21,800	-	-	21,800
Accrued interest payable	-	-	-	-
Accrued tuition / books	-	-	-	-
Other accrued expenses	19,270	-	-	19,270
Due to SDE	-	-	-	-
Due to Greer Middle College	561,626	-	-	561,626
Due to/from other funds	5,488	-	-	5,488
Other liabilities				
Deferred revenues	-	-	-	-
Compensated absences	-	-	-	-
Bonds payable	30,000,000	-	-	30,000,000
Bonds payable - premium	44,489	-	-	44,489
Total Liabilities	34,408,915	-	-	34,408,915
Equity				
Net assets, prior year	351,894	-	-	351,894
FY25 Audit & Post Closing Adjustments	-	-	-	-
Current year revenues in excess of expenses	356,653	-	5,488	362,141
Total Equity	708,547	-	5,488	714,035
Total Liabilities and Equity	35,117,462	-	5,488	35,122,950

GMCK12 LLC dba Greer Preparatory Academy
Statement of Revenues and Expenditures - All Funds
For the month ended September 30, 2025

	<u>General Fund Sep-25</u>	<u>Other Special Revenue Funds Sep-25</u>	<u>Pupil Activity Funds Sep-25</u>	<u>Total All Funds Sep-25</u>
<u>Revenues</u>				
1000 Local funding / interest	\$ 73,482	\$ -	\$ -	\$ 73,482
1700s Pupil Activity Funds revenue	-	-	1,498	1,498
1700s PIP revenue	-	-	-	-
1920 Contributions	-	-	-	-
1990 Miscellaneous local income	3,955	-	-	3,955
1990 After School Program Income	4,232	-	-	4,232
3000 State funding	111,706	-	-	111,706
3000 Other special revenue	-	25,838	-	25,838
5000 Transfers in from other funds	23,038	-	3,300	26,338
Total Revenues	\$ 216,413	\$ 25,838	\$ 4,798	\$ 247,049
<u>Expenditures</u>				
100 - Instructional				
100 Salaries	\$ 50,801	\$ -	\$ -	\$ 50,801
200 Fringes				
210 - health insurance	4,098	-	-	4,098
220 - retirement	13,035	-	-	13,035
230 - FICA	3,237	-	-	3,237
Other	-	-	-	-
300 Purchased services				
311 - instructional services	-	-	-	-
313 - student services (speech, autism, etc)	3,782	-	-	3,782
323 - repairs / maintenance	-	-	-	-
325 - rent/leases	-	-	-	-
332 - travel	-	-	-	-
345 - technology services	-	-	-	-
400 Supplies / textbooks	(2,422)	2,800	-	378
400/500s - IT replacement cycle	-	-	-	-
500 Capital outlay	-	-	-	-
600 Other	-	-	-	-
600's - membership dues/fees/meals	-	-	-	-
Total instructional expenses	72,531	2,800	-	75,331
200 - Support services				
100 Salaries	18,771	-	-	18,771
200 Fringes				
210 - health insurance	3,770	-	-	3,770
220 - retirement	4,499	-	-	4,499
230 - FICA	1,315	-	-	1,315
Other	-	-	-	-
300 Purchased services				
312 - instructional improvement	-	-	-	-

GMCK12 LLC dba Greer Preparatory Academy
Statement of Revenues and Expenditures - All Funds
For the month ended September 30, 2025

	<u>General Fund Sep-25</u>	<u>Other Special Revenue Funds Sep-25</u>	<u>Pupil Activity Funds Sep-25</u>	<u>Total All Funds Sep-25</u>
313 - student services	275	-	-	275
314 - staff services	-	-	-	-
315 - management services	6,250	-	-	6,250
318 - audit services	800	-	-	800
319 - legal services	-	-	-	-
321 - utilities (not electricity)	-	-	-	-
323 - repairs / maintenance	-	-	-	-
323 - repairs replacement budget	550	-	-	550
324 - Insurance	500	-	-	500
325 - rentals (storage) / leases (copiers)	300	-	-	300
329 - other property services	-	-	-	-
332 - travel / professional development	351	-	-	351
340 - telephone	-	-	-	-
345 - IT / technology software subscriptions/maint	7,254	-	-	7,254
350 - advertising	548	-	-	548
391 - Food service	-	-	-	-
400 Supplies				
410 - supplies	364	-	-	364
470 - electricity	-	-	-	-
500 Capital outlay	-	-	-	-
600 Other				
620 - Interest / bond payment	-	-	-	-
640 - membership dues/fees	-	-	-	-
690 - other, bank fees, meals	116	-	-	116
691 - 2% fee to SCPCSD	2,695	-	-	2,695
Total support services expenses	48,358	-	-	48,358
271 - PIP expenses	-	-	-	-
271 - Pupil Activity Funds	-	-	3,568	3,568
400 - Other / Transfers				
710 Transfer to other funds	3,300	23,038	-	26,338
Total other expenses / transfers	3,300	23,038	-	26,338
Total expenditures	\$ 124,189	\$ 25,838	\$ 3,568	\$ 153,595
Revenues in excess of expenditures	\$ 92,224	\$ -	\$ 1,230	\$ 93,454
Summary of Fund Balances:				
Beginning Fund Balance	\$ 351,894	\$ -	\$ -	\$ 351,894
Prior FY26 months - Net Income (Loss)	264,429	-	4,258	268,687
Current Month Net Income (Loss)	92,224	-	1,230	93,454
FY25 Audit & Post Closing Adjustments	-	-	-	-
Fund Balance / Equity	\$ 708,547	\$ -	\$ 5,488	\$ 714,035

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 September 30, 2025

	Budget for the month of Sep-25	Actual for the month of Sep-25	Over (Under) Budget MTD	Over (Under) Budget MTD %	Budget YTD at Sep-25	Actual YTD at Sep-25	Over (Under) Budget YTD	Over (Under) Budget YTD
Revenues								
1000 Local funding / interest (including restricted investment income)	\$ 30,000	\$ 73,482	\$ 43,482	144.9%	\$ 90,000	\$ 270,224	\$ 180,224	200.2%
1920 Contributions	-	-	-	0.0%	-	-	-	0.0%
1990 Miscellaneous local income	4,950	3,955	(995)	-20.1%	13,850	11,855	(1,995)	-14.4%
1990 After School Program income	6,300	4,232	(2,068)	-32.8%	9,300	7,972	(1,328)	-14.3%
3000 State funding	100,000	111,706	11,706	11.7%	300,000	313,702	13,702	4.6%
3000 Other special revenue	-	-	-	0.0%	-	-	-	0.0%
5000 Transfers in from other funds	17,500	23,038	5,538	31.6%	52,500	64,698	12,198	23.2%
Total Revenues	\$ 158,750	\$ 216,413	\$ 57,663	36.3%	\$ 465,650	\$ 668,451	\$ 202,801	43.6%
Expenditures								
100 - Instructional								
100 Salaries	\$ 50,000	\$ 50,801	\$ 801	1.6%	\$ 104,000	\$ 105,252	1,252	1.2%
200 Fringes								
210 - health insurance	9,000	4,098	(4,902)	-54.5%	9,000	4,098	(4,902)	-54.5%
220 - retirement	12,500	13,035	535	4.3%	25,000	27,064	2,064	8.3%
230 - FICA	3,800	3,237	(563)	-14.8%	7,600	6,843	(757)	-10.0%
Other	250	-	(250)	-100.0%	750	-	(750)	-100.0%
300 Purchased services								
311 - instructional services	-	-	-	0.0%	-	-	-	0.0%
313 - student services	1,000	3,782	2,782	278.2%	2,000	6,451	4,451	222.6%
323 - repairs / maintenance	-	-	-	0.0%	-	-	-	0.0%
325 - rent	350	-	(350)	-100.0%	850	-	(850)	-100.0%
332 - travel	250	-	(250)	-100.0%	250	-	(250)	-100.0%
345 - technology services	-	-	-	0.0%	-	477	477	100.0%
373 - Tuition GTC	-	-	-	0.0%	-	-	-	0.0%
373 - Tuition Greenville County	-	-	-	0.0%	-	-	-	0.0%
400 Supplies / Textbooks	750	(2,422)	(3,172)	-422.9%	37,250	27,164	(10,086)	-27.1%
410 - IT replacement cycle	-	-	-	0.0%	-	-	-	0.0%
500 Capital outlay	-	-	-	0.0%	-	-	-	0.0%
600 Other	100	-	(100)	-100.0%	200	42	(158)	-79.0%
Total instructional expenses	78,000	72,531	(5,469)	-7.0%	186,900	177,391	(9,509)	-5.1%
200 - Support services								
100 Salaries	15,000	18,771	3,771	25.1%	45,000	48,257	3,257	7.2%
200 Fringes								
210 - health insurance	2,500	3,770	1,270	50.8%	6,500	8,743	2,243	34.5%
220 - retirement	3,736	4,499	763	20.4%	11,208	11,628	420	3.7%
230 - FICA	1,500	1,315	(185)	-12.3%	4,500	3,439	(1,061)	-23.6%
Other	-	-	-	0.0%	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 September 30, 2025

	Budget for the month of <u>Sep-25</u>	Actual for the month of <u>Sep-25</u>	Over (Under) Budget <u>MTD</u>	Over (Under) Budget <u>MTD %</u>	Budget YTD at <u>Sep-25</u>	Actual YTD at <u>Sep-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	275	(225)	-45.0%	1,000	275	(725)	-72.5%
314 - staff services	-	-	-	0.0%	-	-	-	0.0%
315 - management services	6,250	6,250	-	0.0%	19,000	20,205	1,205	6.3%
318 - audit services	750	800	50	6.7%	2,250	2,400	150	6.7%
319 - legal services	-	-	-	0.0%	1,000	-	(1,000)	-100.0%
321 - utilities (not electricity)	-	-	-	0.0%	-	-	-	0.0%
323 - repairs / maintenance	-	550	550	100.0%	-	550	550	100.0%
323 - repairs replacement budget	-	-	-	0.0%	-	-	-	0.0%
324 - Insurance	500	500	-	0.0%	2,000	1,600	(400)	-20.0%
325 - rentals / leases (copiers)	-	300	300	100.0%	-	900	900	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	351	(149)	-29.8%	8,000	7,177	(823)	-10.3%
340 - telephone	-	-	-	0.0%	-	-	-	0.0%
345 - IT / technology software subscriptions	5,000	7,254	2,254	45.1%	7,500	9,329	1,829	24.4%
350 - advertising	500	548	48	9.6%	500	548	48	9.6%
391 - food service	-	-	-	0.0%	-	-	-	0.0%
400 Supplies								
410 - supplies	500	364	(136)	-27.2%	6,000	4,721	(1,279)	-21.3%
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	200	-	(200)	-100.0%	700	117	(583)	-83.3%
690 - other, bank fees, meals	250	116	(134)	-53.6%	750	349	(401)	-53.5%
690 - 2% fee to SCPCSD	2,350	2,695	345	14.7%	7,050	7,569	519	7.4%
Total support services expenses	40,036	48,358	8,322	20.8%	123,558	127,807	4,249	3.4%
400 - Other / Transfers								
710 Transfer to (from) special revenue funds	3,300	3,300	-	0.0%	6,600	6,600	-	0.0%
Total other expenses / transfers	3,300	3,300	-	0.0%	6,600	6,600	-	0.0%
Total expenditures	\$ 121,336	\$ 124,189	\$ 2,853	2.4%	\$ 317,058	\$ 311,798	(5,260)	-1.7%
Revenues in excess of expenditures	\$ 37,414	\$ 92,224	\$ 54,810	146.5%	\$ 148,592	\$ 356,653	\$ 208,061	140.0%
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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