



HOME OF THE BLAZERS



GMCK12,LLC d/b/a Greer Preparatory Academy Member Meeting Minutes November 24, 2025

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

Members Absent: Elliot Figueroa, Pauline Nichol

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

- 1) The meeting was called to order by Donna Smith, Chairman, at 6:08 pm.
- 2) Donna Smith read the school's Mission Statement.
- 3) The board reviewed the meeting agenda. Darin Scheidly made a motion to approve the agenda. John Short seconded the motion. The motion passed unanimously.
- 4) The board reviewed the GMCK12,LLC Members Meeting Minutes from October 27, 2025. There was no discussion. Tony Kouskolekas made a motion to approve the minutes. Jennifer Jones seconded the motion. The motion passed unanimously.
- 5) Finance Committee Report- Jennifer Jones presented the report:
 - a) The preliminary audit report has been filed with the South Carolina Charter School District.
 - b) Ms. Goff stated that the preliminary audit had some errors that are currently being corrected. Mr. Armstrong said that preliminary audit will be filed as a provisional audit and that the auditors will work with Ms. Goff to correct the errors and finalize the audit. Mr. Armstrong said that there are no substantial issues with the audit but that there is information that needs to be clarified and corrected to conform to the information that we provided the auditors.
 - c) Ms. Goff said that GPA's audit had been pushed back by our auditors because the audit deadline was later than existing charter school's deadlines.
 - d) Ms. Jones stated that the construction project is still within budget.
 - e) Total assets are \$17 million. Unrestricted cash is \$216 thousand. Interest receivable is \$45 thousand. Construction invoices for \$2.6 million were paid during the month. We are about 59.8% complete. The construction accounts payable is about \$2.5 million.
 - f) Accrued salary and benefits are \$11 thousand. Other accrued expenses totaled \$20 thousand.
 - g) There is \$557 thousand payable to GMC for start-up costs for the bond and normal operating costs.
 - h) Jennifer Jones moved on behalf of the committee to accept the report. There was no further discussion. The motion passed unanimously.
- 6) Facilities Committee Report – John Short presented the report:
 - a) Building construction is progressing well. You can see the facility from the road now.
 - b) They have poured the concrete for the track and will top it with asphalt once it cures.
 - c) The track, the parking lots and the roads should be completed by January/February.
 - d) We have a new project manager, but he is experienced and doing well taking over the project.
 - e) Darin Scheidly asked whether we needed insurance on the property in case children wandered onto the fields to play. Ms. Goff stated that she contacted our insurance company regarding whether we had any liability for the property while under construction, and our insurance agent indicated that the construction

company should have liability until the building is turned over. Mr. Armstrong also indicated that the site could be secured with gates installed along the construction roadway.

- 7) New Business –
 - a) GPA Livestream Policy – Darin Scheidly presented the policy:
 - i) Darin Scheidly moved on behalf of the Governance and Policy Committee to approve the Board Livestream Policy that is identical to the policy adopted by GMC. There was no further discussion. The motion passed unanimously.
 - b) Principal's Report – Nanette Davis presented the report:
 - i) GPA will participate in the Greer Christmas parade.
 - ii) One of our students, Maddie Barnett, has recovered from cancer. She is doing a Pajama Drive to collect pajamas to be donated to hospitals for
 - iii) One of our parents is collecting for LEO Santa Toy Drive.
 - iv) The teachers are having a Door Decorating Contestant, and the staff is decorating the hallway.
 - v) Mr. Armstrong noted that the January Finance Committee will review the budget for furniture for the school.
- 8) Darin Scheidly made a motion to adjourn the meeting. The motion passed unanimously. The meeting adjourned at 6:19 pm.
- 9) The next regular board meeting is tentatively scheduled for **January 26, 2026**.

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

*Approved by
Board
11/24/25*

	<u>General Fund</u> <u>Oct-25</u>	<u>Other Special Revenue Funds</u> <u>Oct-25</u>	<u>Pupil Activity Funds</u> <u>Oct-25</u>	<u>Total All Funds</u> <u>Oct-25</u>
<u>Assets</u>				
Current Assets				
Cash				
Truist - Operating	\$ 215,623	\$ -	\$ -	\$ 215,623
Restricted Cash - UMB - Building Project	16,762,514	-	-	16,762,514
Accounts receivable				
Interest receivable	44,578	-	-	44,578
Miscellaneous receivables	-	-	-	-
Other current assets				
Deposits	-	-	-	-
Due from State District/SCSDE	-	-	-	-
Prepaid insurance	1,409	-	-	1,409
Other misc prepaids	-	-	-	-
Other Assets				
Construction in Progress	14,064,052	-	-	14,064,052
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	-	-	7,896	7,896
Total Assets	34,552,607	-	7,896	34,560,503
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 270	\$ -	\$ -	\$ 270
Payable - J Davis Construction	2,466,971	-	-	2,466,971
Payable - J Davis Construction - Retainage	619,116	-	-	619,116
Other current liabilities				
Accrued salaries / benefits	33,965	-	-	33,965
Accrued interest payable	-	-	-	-
Accrued tuition / books	-	-	-	-
Other accrued expenses	20,170	-	-	20,170
Due to SDE	-	-	-	-
Due to Greer Middle College	557,771	-	-	557,771
Due to/from other funds	7,896	-	-	7,896
Other liabilities				
Deferred revenues	-	-	-	-
Compensated absences	-	-	-	-
Bonds payable	30,000,000	-	-	30,000,000
Bonds payable - premium	44,489	-	-	44,489
Total Liabilities	33,750,648	-	-	33,750,648
<u>Equity</u>				
Net assets, prior year	351,894	-	-	351,894
FY25 Audit & Post Closing Adjustments	-	-	-	-
Current year revenues in excess of expenses	450,065	-	7,896	457,961
Total Equity	801,959	-	7,896	809,855
Total Liabilities and Equity	34,552,607	-	7,896	34,560,503

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

	General Fund <u>Oct-25</u>	Other Special Revenue Funds <u>Oct-25</u>	Pupil Activity Funds <u>Oct-25</u>	Total All Funds <u>Oct-25</u>
Revenues				
1000 Local funding / interest	\$ 72,938	\$ -	\$ -	\$ 72,938
1700s Pupil Activity Funds revenue	-	-	2,310	2,310
1700s PIP revenue	-	-	-	-
1920 Contributions	2,870	-	-	2,870
1990 Miscellaneous local income	5,626	-	-	5,626
1990 After School Program income	3,112	-	-	3,112
3000 State funding	111,706	-	-	111,706
3000 Other special revenue	-	28,149	-	28,149
5000 Transfers in from other funds	23,038	-	3,300	26,338
Total Revenues	\$ 219,290	\$ 28,149	\$ 5,610	\$ 253,049
Expenditures				
100 - Instructional				
100 Salaries	\$ 51,149	\$ 3,911	\$ -	\$ 55,060
200 Fringes				
210 - health insurance	7,346	-	-	7,346
220 - retirement	13,150	900	-	14,050
230 - FICA	3,249	300	-	3,549
Other	-	-	-	-
300 Purchased services				
311 - instructional services	-	-	-	-
313 - student services (speech, autism, etc)	2,916	-	-	2,916
323 - repairs / maintenance	-	-	-	-
325 - rent/leases	-	-	-	-
332 - travel	716	-	-	716
345 - technology services	143	-	-	143
400 Supplies / textbooks	752	-	-	752
400/500s - IT replacement cycle	-	-	-	-
500 Capital outlay	-	-	-	-
600 Other				
600's - membership dues/fees/meals	-	-	-	-
Total instructional expenses	79,421	5,111	-	84,532
200 - Support services				
100 Salaries	17,355	-	-	17,355
200 Fringes				
210 - health insurance	2,933	-	-	2,933
220 - retirement	4,147	-	-	4,147
230 - FICA	1,208	-	-	1,208
Other	-	-	-	-
300 Purchased services				
312 - instructional improvement	-	-	-	-

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

	General Fund <u>Oct-25</u>	Other Special Revenue Funds <u>Oct-25</u>	Pupil Activity Funds <u>Oct-25</u>	Total All Funds <u>Oct-25</u>
313 - student services	-	-	-	-
314 - staff services	-	-	-	-
315 - management services	6,250	-	-	6,250
318 - audit services	900	-	-	900
319 - legal services	-	-	-	-
321 - utilities (not electricity)	-	-	-	-
323 - repairs / maintenance	550	-	-	550
323 - repairs replacement budget	-	-	-	-
324 - Insurance	500	-	-	500
325 - rentals (storage) / leases (copiers)	300	-	-	300
329 - other property services	-	-	-	-
332 - travel / professional development	905	-	-	905
340 - telephone	-	-	-	-
345 - IT / technology software subscriptions/maint	832	-	-	832
350 - advertising	1,801	-	-	1,801
391 - Food service	-	-	-	-
400 Supplies				
410 - supplies	2,601	-	-	2,601
470 - electricity	-	-	-	-
500 Capital outlay	-	-	-	-
600 Other				
620 - interest / bond payment	-	-	-	-
640 - membership dues/fees	-	-	-	-
690 - other, bank fees, meals	180	-	-	180
691 - 2% fee to SCPCSD	2,695	-	-	2,695
Total support services expenses	43,157	-	-	43,157
271 - PIP expenses	-	-	-	-
271 - Pupil Activity Funds	-	-	3,202	3,202
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	\$ 125,878	\$ 28,149	\$ 3,202	\$ 157,229
Revenues in excess of expenditures	\$ 93,412	\$ -	\$ 2,408	\$ 95,820
Summary of Fund Balances:				
Beginning Fund Balance	\$ 351,894	\$ -	\$ -	\$ 351,894
Prior FY26 months - Net Income (Loss)	356,653	-	5,488	362,141
Current Month Net Income (Loss)	93,412	-	2,408	95,820
FY25 Audit & Post Closing Adjustments	-	-	-	-
Fund Balance / Equity	\$ 801,959	\$ -	\$ 7,896	\$ 809,855

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 October 31, 2025

	Budget for the month of Oct-25	Actual for the month of Oct-25	Over (Under) Budget MTD	Over (Under) Budget MTD %	Budget YTD at Oct-25	Actual YTD at Oct-25	Over (Under) Budget YTD	Over (Under) Budget YTD
Revenues								
1000 Local funding / interest (including restricted investment income)	\$ 10,000	\$ 72,938	\$ 62,938	629.4%	\$ 100,000	\$ 343,162	\$ 243,162	243.2%
1920 Contributions	-	2,870	2,870	100.0%	-	2,870	2,870	100.0%
1990 Miscellaneous local income	4,450	5,626	1,176	26.4%	18,300	17,481	(819)	-4.5%
1990 After School Program income	6,300	3,112	(3,188)	-50.6%	15,600	11,084	(4,516)	-28.9%
3000 State funding	112,000	111,706	(294)	-0.3%	412,000	425,408	13,408	3.3%
3000 Other special revenue	-	-	-	0.0%	-	-	-	0.0%
5000 Transfers in from other funds	23,000	23,038	38	0.2%	75,500	87,736	12,236	16.2%
Total Revenues	\$ 155,750	\$ 219,290	\$ 63,540	40.8%	\$ 621,400	\$ 887,741	\$ 266,341	42.9%
Expenditures								
100 - Instructional								
100 Salaries	\$ 50,500	\$ 51,149	\$ 649	1.3%	\$ 154,500	\$ 156,401	1,901	1.2%
200 Fringes								
210 - health insurance	9,000	7,346	(1,654)	-18.4%	18,000	11,444	(6,556)	-36.4%
220 - retirement	12,750	13,150	400	3.1%	37,750	40,214	2,464	6.5%
230 - FICA	3,800	3,249	(551)	-14.5%	11,400	10,092	(1,308)	-11.5%
Other	-	-	-	0.0%	750	-	(750)	-100.0%
300 Purchased services								
311 - instructional services	-	-	-	0.0%	-	-	-	0.0%
313 - student services	1,000	2,916	1,916	191.6%	3,000	9,367	6,367	212.2%
323 - repairs / maintenance	-	-	-	0.0%	-	-	-	0.0%
325 - rent	350	-	(350)	-100.0%	1,200	-	(1,200)	-100.0%
332 - travel	-	716	716	100.0%	250	716	466	186.4%
345 - technology services	-	143	143	100.0%	-	620	620	100.0%
373 - Tuition GTC	-	-	-	0.0%	-	-	-	0.0%
373 - Tuition Greenville County	-	-	-	0.0%	-	-	-	0.0%
400 Supplies / Textbooks	750	752	2	0.3%	38,000	27,916	(10,084)	-26.5%
410 - IT replacement cycle	-	-	-	0.0%	-	-	-	0.0%
500 Capital outlay	-	-	-	0.0%	-	-	-	0.0%
600 Other	-	-	-	0.0%	200	42	(158)	-79.0%
Total instructional expenses	78,150	79,421	1,271	1.6%	265,050	256,812	(8,238)	-3.1%
200 - Support services								
100 Salaries	15,750	17,355	1,605	10.2%	60,750	65,612	4,862	8.0%
200 Fringes								
210 - health insurance	2,750	2,933	183	6.7%	9,250	11,676	2,426	26.2%
220 - retirement	3,923	4,147	224	5.7%	15,131	15,775	644	4.3%
230 - FICA	1,500	1,208	(292)	-19.5%	6,000	4,647	(1,353)	-22.6%
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 October 31, 2025

	Budget for the month of <u>Oct-25</u>	Actual for the month of <u>Oct-25</u>	Over (Under) Budget MTD	Over (Under) Budget MTD %	Budget YTD at <u>Oct-25</u>	Actual YTD at <u>Oct-25</u>	Over (Under) Budget YTD	Over (Under) Budget YTD
300 Purchased services								
312 - instructional improvement	-	-	-	0.0%	-	-	-	0.0%
313 - student services	500	-	(500)	-100.0%	1,500	275	(1,225)	-81.7%
314 - staff services	-	-	-	0.0%	-	-	-	0.0%
315 - management services	6,250	6,250	-	0.0%	25,250	26,455	1,205	4.8%
318 - audit services	750	900	150	20.0%	3,000	3,300	300	10.0%
319 - legal services	500	-	(500)	-100.0%	1,500	-	(1,500)	-100.0%
321 - utilities (not electricity)	-	-	-	0.0%	-	-	-	0.0%
323 - repairs / maintenance	-	550	550	100.0%	-	1,100	1,100	100.0%
323 - repairs replacement budget	-	-	-	0.0%	-	-	-	0.0%
324 - insurance	500	500	-	0.0%	2,500	2,100	(400)	-16.0%
325 - rentals / leases (copiers)	-	300	300	100.0%	-	1,200	1,200	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	1,000	905	(95)	-9.5%	9,000	8,082	(918)	-10.2%
340 - telephone	-	-	-	0.0%	-	-	-	0.0%
345 - IT / technology software subscriptions	2,500	832	(1,668)	-66.7%	10,000	10,161	161	1.6%
350 - advertising	500	1,801	1,301	260.2%	1,000	2,349	1,349	134.9%
391 - food service	-	-	-	0.0%	-	-	-	0.0%
400 Supplies								
410 - supplies	750	2,601	1,851	246.8%	6,750	7,322	572	8.5%
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%	900	117	(783)	-87.0%
690 - other, bank fees, meals	250	180	(70)	-28.0%	1,000	529	(471)	-47.1%
690 - 2% fee to SCPCSD	2,700	2,695	(5)	-0.2%	9,750	10,264	514	5.3%
Total support services expenses	40,323	43,157	2,834	7.0%	163,881	170,964	7,083	4.3%
400 - Other / Transfers								
710 Transfer to (from) special revenue funds	3,300	3,300	-	0.0%	9,900	9,900	-	0.0%
Total other expenses / transfers	3,300	3,300	-	0.0%	9,900	9,900	-	0.0%
Total expenditures	\$ 121,773	\$ 125,878	\$ 4,105	3.4%	\$ 438,831	\$ 437,676	(1,155)	-0.3%
Revenues in excess of expenditures	\$ 33,977	\$ 93,412	\$ 59,435	174.9%	\$ 182,569	\$ 450,065	\$ 267,496	146.5%
Principal payments - bonds payable	-	-	-	-	-	-	-	-
Debt Covenants Projections:								
Days in Cash calculation, require 15 days for FY26 (estimate based on current cash)						<u>40</u>		
Debt Service Coverage, require 1.1, estimated with YTD actual and remaining budget						<u>Not required until FY27</u>		

Greer Preparatory Academy

Board Meeting Livestreaming Policy

1. Purpose

The purpose of this policy is to ensure compliance with South Carolina law requiring the livestreaming of all public meetings of the GMCK12,LLC d/b/a Greer Preparatory Academy (“the School”) Board of Directors (“the Board”). This policy promotes transparency and public access to board proceedings in accordance with South Carolina Code § 59-19-85.

2. Scope

This policy applies to all regular, special-called, committee, workshop, budget, and public hearings conducted by the Board, except for executive sessions as permitted by law.

4. Livestreaming Requirements

The Board shall livestream all meetings subject to the South Carolina Freedom of Information Act. S.C. Code Ann. §§ 30-4-10 et seq. The livestream shall be accessible to the public through the school’s official website or other designated platform.

5. Posting of Recordings

A recording of each livestreamed meeting shall be posted on the School’s official website within two (2) business days following the meeting. Recordings shall remain accessible for a minimum of one (1) year.

6. Compliance Date

This policy shall take effect immediately upon adoption by the Board and shall remain in force to ensure compliance with South Carolina Code § 59-19-85.

7. Enforcement

The Board’s Chair and the School Executive Director are responsible for implementing and maintaining compliance with this policy. Failure to comply may result in corrective action as determined by the Board.

8. Responsibility

The School’s Executive Director and Technology Staff are responsible for implementing and maintaining compliance with this livestreaming policy. They shall ensure that all technical and administrative measures are in place to provide real-time access and timely posting of recordings as required by this policy.