



## HOME OF THE BLAZERS



**GMCK12, LLC d/b/a Greer Preparatory Academy  
Member Meeting Minutes  
March 23, 2026**

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

**Members Absent:** Donna Smith, Pauline Nichol

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

- 1) The meeting was called to order by John Short, Vice Chairman, at 6:12 pm.
- 2) John Short read the school's Mission Statement.
- 3) The board reviewed the meeting agenda. Jennifer Jones made a motion to approve the agenda. Elliot Figueroa seconded the motion. The motion passed unanimously.
- 4) The board reviewed the GMCK12, LLC Members Meeting Minutes from February 23, 2026. There was no discussion. Darin Scheidly made a motion to approve the minutes. Zach Salvato seconded the motion. The motion passed unanimously.
- 5) Finance Committee Report- Elliot Figueroa presented the report:
  - a) The committee presented monthly reports to the board for February 2026.
  - b) Elliot Figueroa moved on behalf of the committee to accept the reports. There was no further discussion. The motion passed unanimously.
  - c) The finance committee discussed revising the facilities lease rental amount between GMC and GPA. The board may need to increase the amount of the facilities lease. The committee is also investigating whether it can apply the rental payment against the funds advanced by GMC.
  - d) Tony Kouskolekas noted that the facilities lease rental amount should be based upon fair market value for uses of similar fields. Mr. Armstrong said that GMC has renting athletic facilities for quite some time and that we have a good basis for determining a fair amount for the rental amount.
- 6) Construction Report – John Short presented the report:
  - a) Mr. Short did a walkthrough of the construction site earlier in the month. The contractor is still trying to complete the track topping installation before the soccer teams can use the field.
  - b) The school building is finishing out very well. The downstairs is being finished out first with the upstairs to be completed later. They have started construction on the fieldhouse at the soccer field.
  - c) Darrin Scheidly asked if we would have an occupancy date at the next board meeting. Mr. Armstrong said that the move-in day may be on the date of the next board meeting.
  - d) Mr. Short added that the bi-weekly meetings with J. Davis have been very informative and productive. They have worked through several barriers and are close to finishing the project.
  - e)
- 7) New Business –
  - a) There was no new business.
- 8) Jennifer Jones made a motion to adjourn the meeting. Elliot Figueroa seconded the motion. The

motion passed unanimously. The meeting adjourned at 6:17 pm.

- 9) The next regular board meeting is tentatively scheduled for **April 27, 2026**.

# Greer Preparatory Academy

## Notes related to financial information for:

February, 2026

### General:

1. The audit RFP was issued.
2. Required filings on EMMA were submitted timely, including monthly construction reports and other required filings.
3. BLE and LCS continue performing inspections of the construction progress. J Davis invoices were paid timely.
4. The FY27 budget preparation is in progress.
5. Plans are being made for the process of adding approximately 60 employees during the summer months (payroll, benefits, etc).

### Assets:

1. At 2/28/26, cash was \$9.8 million, with most restricted for the school construction.
2. Construction in progress increased due to the J Davis invoice and required inspections.
3. A deposit of \$225K is recorded for the the FFE purchase.

### Liabilities:

1. Payables consisted primarily of \$1.039 million due to J Davis at 2/28/26 (in addition to retainages of \$619K).
2. Accrued salaries/benefits for 10 month employees (paid over 12 months) was \$84K.
3. The \$515K payable to GMC consists of: \$400K bond closing and \$115K shared services.

### Equity:

1. Equity increased by \$92K, representing the net income for the period.

### Revenues:

1. The land lease (lease to GMC) of \$3,950 was recorded each month. When the fields begin to be used by athletic teams, the Board may want to revisit the month lease cost.
2. \$24K in interest was earned on the restricted cash, to be used in funding the building project.
3. State funding received is in line with budgeted levels. (At 2/28/26, Y-T-D actual \$1,087,163 vs budget \$1,031,500)

### Expenditures:

1. Total salaries / benefits are anticipated to be in line with budget at year-end. IDEA funds were received to cover \$14K of SPED salaries (recorded in special revenue funds).
2. Instructional student services (i.e. Speech) are projected to be over budget for the year.
3. Travel/professional development is over budget. However, this overage will be covered by federal Title II funds in March or April.
4. Some expenses were budgeted to begin in February but, due to the opening of the building currently anticipated for April, these expenses have not been incurred. (utilities, insurance, etc.)

### Debt Covenants:

1. Days in cash (15 days required):  
Projected 6/30/26 to be 44 days, based on current cash levels.
2. Debt service coverage:  
Not required until FY27: 1.10 is required

GMCK12 LLC dba Greer Preparatory Academy  
Balance Sheet  
As of February 28, 2026

	General Fund <u>Feb-26</u>	Other Special Revenue Funds <u>Feb-26</u>	Pupil Activity Funds <u>Feb-26</u>	Total All Funds <u>Feb-26</u>
<b><u>Assets</u></b>				
<b>Current Assets</b>				
<b>Cash</b>				
Unrestricted cash (checking and petty cash)	\$ 391,512	\$ -	\$ -	\$ 391,512
Restricted Cash - UMB - Building Project	9,408,433	-	-	9,408,433
<b>Accounts receivable</b>				
Interest receivable	24,209	-	-	24,209
Miscellaneous receivables	-	-	-	-
<b>Other current assets</b>				
Deposits	225,853	-	-	225,853
Due from State District/SCSDE	-	-	-	-
Prepaid insurance	-	-	-	-
Other misc prepaids	900	-	-	900
<b>Other Assets</b>				
Construction in Progress	19,100,666	-	-	19,100,666
Construction in Progress - capitalized interest	1,913,036	-	-	1,913,036
Land	1,657,520	-	-	1,657,520
Misc due from GPA	-	-	-	-
Cost of Issuance - Bonds	-	-	-	-
Due to/from other funds	-	5,890	26,852	32,742
<b>Total Assets</b>	<u>32,722,129</u>	<u>5,890</u>	<u>26,852</u>	<u>32,754,871</u>
<b><u>Liabilities</u></b>				
<b>Current liabilities</b>				
Accounts payable	\$ 5,148	\$ -	\$ -	\$ 5,148
Payable - J Davis Construction	1,039,162	-	-	1,039,162
Payable - J Davis Construction - Retainage	619,116	-	-	619,116
<b>Other current liabilities</b>				
Accrued salaries / benefits	84,149	-	-	84,149
Accrued interest payable	-	-	-	-
Accrued tuition / books	-	-	-	-
Other accrued expenses	21,481	-	-	21,481
Due to SDE	-	-	-	-
Due to Greer Middle College	515,000	-	-	515,000
Due to/from other funds	32,742	-	-	32,742
<b>Other liabilities</b>				
Deferred revenues	768	5,890	10,270	16,928
Compensated absences	-	-	-	-
Bonds payable	30,000,000	-	-	30,000,000
Bonds payable - premium	43,751	-	-	43,751
<b>Total Liabilities</b>	<u>32,361,317</u>	<u>5,890</u>	<u>10,270</u>	<u>32,377,477</u>
<b><u>Equity</u></b>				
Net assets, prior year	351,894	-	-	351,894
FY25 Audit & Post Closing Adjustments	(803,543)	-	-	(803,543)
Current year revenues in excess of expenses	812,461	-	16,582	829,043
<b>Total Equity</b>	<u>360,812</u>	<u>-</u>	<u>16,582</u>	<u>377,394</u>
<b>Total Liabilities and Equity</b>	<u>32,722,129</u>	<u>5,890</u>	<u>26,852</u>	<u>32,754,871</u>

GMCK12 LLC dba Greer Preparatory Academy  
Statement of Revenues and Expenditures - All Funds  
For the month ended February 28, 2026

	General Fund <u>Feb-26</u>	Other Special Revenue Funds <u>Feb-26</u>	Pupil Activity Funds <u>Feb-26</u>	Total All Funds <u>Feb-26</u>
<b>Revenues</b>				
1000 Local funding / interest	\$ 24,157	\$ -	\$ -	\$ 24,157
1700s Pupil Activity Funds revenue	-	-	436	436
1700s PIP revenue	-	-	-	-
1920 Contributions	23,287	-	-	23,287
1990 Miscellaneous local income	3,950	-	-	3,950
1990 After School Program income	2,697	-	-	2,697
3000 State funding	125,922	-	-	125,922
3000 Other special revenue	-	42,983	-	42,983
5000 Transfers in from other funds	25,472	-	3,300	28,772
Total Revenues	<u>\$ 205,485</u>	<u>\$ 42,983</u>	<u>\$ 3,736</u>	<u>\$ 252,204</u>
<b>Expenditures</b>				
<b>100 - Instructional</b>				
100 Salaries	\$ 37,860	\$ 16,462	\$ -	\$ 54,322
200 Fringes				
210 - health insurance	6,109	587	-	6,696
220 - retirement	12,913	362	-	13,275
230 - FICA	3,482	100	-	3,582
Other	799	-	-	799
300 Purchased services				
311 - instructional services	-	-	-	-
313 - student services (speech, autism, etc)	1,400	-	-	1,400
323 - repairs / maintenance	-	-	-	-
325 - rent/leases	-	-	-	-
332 - travel	-	-	-	-
345 - technology services	-	-	-	-
400 Supplies / textbooks	359	-	-	359
400/500s - IT replacement cycle	-	-	-	-
500 Capital outlay	-	-	-	-
600 Other	-	-	-	-
600's - membership dues/fees/meals	-	-	-	-
Total instructional expenses	<u>62,922</u>	<u>17,511</u>	<u>-</u>	<u>80,433</u>
<b>200 - Support services</b>				
100 Salaries	18,888	-	-	18,888
200 Fringes				
210 - health insurance	4,472	-	-	4,472
220 - retirement	4,528	-	-	4,528
230 - FICA	1,013	-	-	1,013
Other	329	-	-	329
300 Purchased services				
312 - instructional improvement	-	-	-	-

GMCK12 LLC dba Greer Preparatory Academy  
Statement of Revenues and Expenditures - All Funds  
For the month ended February 28, 2026

	General Fund <u>Feb-26</u>	Other Special Revenue Funds <u>Feb-26</u>	Pupil Activity Funds <u>Feb-26</u>	Total All Funds <u>Feb-26</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	5,242	-	-	5,242
340 - telephone	-	-	-	-
345 - IT / technology software subscriptions/maint	714	-	-	714
350 - advertising	921	-	-	921
391 - Food service	-	-	-	-
400 Supplies				
410 - supplies	365	-	-	365
470 - electricity	-	-	-	-
500 Capital outlay	-	-	-	-
600 Other				
620 - interest / bond payment	-	-	-	-
640 - membership dues/fees	-	-	-	-
690 - other, bank fees, meals	224	-	-	224
691 - 2% fee to SCPCSD	3,028	-	-	3,028
Total support services expenses	<u>48,224</u>	<u>-</u>	<u>-</u>	<u>48,224</u>
271 - PIP expenses	-	-	-	-
271 - Pupil Activity Funds	-	-	2,311	2,311
400 - Other / Transfers				
710 Transfer to other funds	3,300	25,472	-	28,772
Total other expenses / transfers	<u>3,300</u>	<u>25,472</u>	<u>-</u>	<u>28,772</u>
Total expenditures	<u>\$ 114,446</u>	<u>\$ 42,983</u>	<u>\$ 2,311</u>	<u>\$ 159,740</u>
<b>Revenues in excess of expenditures</b>	<u>\$ 91,039</u>	<u>\$ -</u>	<u>\$ 1,425</u>	<u>\$ 92,464</u>
<b>Summary of Fund Balances:</b>				
Beginning Fund Balance	\$ 351,894	\$ -	\$ -	\$ 351,894
Prior FY26 months - Net Income (Loss)	721,422	-	15,157	736,579
Current Month Net Income (Loss)	91,039	-	1,425	92,464
FY25 Audit & Post Closing Adjustments	(803,543)	-	-	(803,543)
Fund Balance / Equity	<u>\$ 360,812</u>	<u>\$ -</u>	<u>\$ 16,582</u>	<u>\$ 377,394</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 February 28, 2026

	Budget for the month of <u>Feb-26</u>	Actual for the month of <u>Feb-26</u>	Over (Under) Budget <u>MTD</u>	Over (Under) Budget <u>MTD %</u>	Budget YTD at <u>Feb-26</u>	Actual YTD at <u>Feb-26</u>	Over (Under) Budget <u>YTD</u>	Over (Under) Budget <u>YTD</u>
<b>Revenues</b>								
1000 Local funding / interest (including restricted investment income)	\$ -	\$ 24,157	\$ 24,157	100.0%	\$ 110,000	\$ 553,795	\$ 443,795	403.5%
1920 Contributions	10,000	23,287	13,287	132.9%	30,000	50,297	20,297	67.7%
1990 Miscellaneous local income	4,950	3,950	(1,000)	-20.2%	35,600	33,763	(1,837)	-5.2%
1990 After School Program income	6,000	2,697	(3,303)	-55.1%	38,000	22,455	(15,545)	-40.9%
3000 State funding	113,000	125,922	12,922	11.4%	864,000	900,664	36,664	4.2%
3000 Other special revenue	-	-	-	0.0%	-	-	-	0.0%
5000 Transfers in from other funds	23,000	25,472	2,472	10.7%	167,500	186,499	18,999	11.3%
<b>Total Revenues</b>	<b>\$ 156,950</b>	<b>\$ 205,485</b>	<b>\$ 48,535</b>	<b>30.9%</b>	<b>\$ 1,245,100</b>	<b>\$ 1,747,473</b>	<b>\$ 502,373</b>	<b>40.3%</b>
<b>Expenditures</b>								
100 - Instructional								
100 Salaries	\$ 50,500	\$ 37,880	\$ (12,640)	-25.0%	\$ 356,500	\$ 353,374	(3,126)	-0.9%
200 Fringes								
210 - health insurance	9,000	6,109	(2,891)	-32.1%	54,000	35,480	(18,520)	-34.3%
220 - retirement	12,750	12,913	163	1.3%	88,750	93,144	4,394	5.0%
230 - FICA	3,800	3,482	(318)	-8.4%	26,600	23,872	(2,728)	-10.3%
Other	250	799	549	219.6%	1,500	4,066	2,566	171.1%
300 Purchased services								
311 - instructional services	-	-	-	0.0%	-	-	-	0.0%
313 - student services	1,000	1,400	400	40.0%	7,000	16,461	9,461	135.2%
323 - repairs / maintenance	-	-	-	0.0%	-	-	-	0.0%
325 - rent	750	-	(750)	-100.0%	3,000	-	(3,000)	-100.0%
332 - travel	-	-	-	0.0%	250	716	466	186.4%
345 - technology services	-	-	-	0.0%	-	620	620	100.0%
373 - Tuition GTC	-	-	-	0.0%	-	-	-	0.0%
373 - Tuition Greenville County	-	-	-	0.0%	-	-	-	0.0%
400 Supplies / Textbooks	2,000	359	(1,641)	-82.1%	43,500	29,095	(14,405)	-33.1%
410 - IT replacement cycle	-	-	-	0.0%	-	-	-	0.0%
500 Capital outlay	-	-	-	0.0%	-	-	-	0.0%
600 Other	-	-	-	0.0%	300	42	(258)	-86.0%
<b>Total instructional expenses</b>	<b>80,050</b>	<b>62,922</b>	<b>(17,128)</b>	<b>-21.4%</b>	<b>581,400</b>	<b>556,870</b>	<b>(24,530)</b>	<b>-4.2%</b>
200 - Support services								
100 Salaries	26,000	18,888	(7,112)	-27.4%	140,850	135,268	(5,582)	-4.0%
200 Fringes								
210 - health insurance	5,675	4,472	(1,203)	-21.2%	23,175	28,993	5,818	25.1%
220 - retirement	6,477	4,528	(1,949)	-30.1%	35,084	32,446	(2,638)	-7.5%
230 - FICA	2,000	1,013	(987)	-49.4%	13,000	8,871	(4,129)	-31.8%
Other	200	329	129	64.5%	1,500	1,836	336	22.4%

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 February 28, 2026

	Budget for the month of <u>Feb-26</u>	Actual for the month of <u>Feb-26</u>	Over (Under) Budget <u>MTD</u>	Over (Under) Budget <u>MTD %</u>	Budget YTD at <u>Feb-26</u>	Actual YTD at <u>Feb-26</u>	Over (Under) Budget <u>YTD</u>	Over (Under) Budget <u>YTD</u>
<b>300 Purchased services</b>								
312 - instructional improvement	1,000	-	(1,000)	0.0%	1,000	-	(1,000)	-100.0%
313 - student services	500	-	(500)	-100.0%	3,500	275	(3,225)	-92.1%
314 - staff services	-	-	-	0.0%	-	-	-	0.0%
315 - management services	6,250	6,250	-	0.0%	50,250	51,455	1,205	2.4%
318 - audit services	750	900	150	20.0%	6,000	6,900	900	15.0%
319 - legal services	250	-	(250)	-100.0%	9,250	8,000	(1,250)	-13.5%
321 - utilities (not electricity)	500	-	(500)	0.0%	500	-	(500)	-100.0%
323 - repairs / maintenance	-	550	550	100.0%	-	3,300	3,300	100.0%
323 - repairs replacement budget	-	-	-	0.0%	-	-	-	0.0%
324 - Insurance	1,000	500	(500)	-50.0%	5,000	4,100	(900)	-18.0%
325 - rentals / leases (copiers)	-	300	300	100.0%	-	2,400	2,400	100.0%
325 - lease of land from GMCK12 LLC	-	-	-	0.0%	-	-	-	0.0%
329 - other property services	1,000	-	(1,000)	-100.0%	1,100	-	(1,100)	-100.0%
332 - travel / professional development	500	5,242	4,742	948.4%	11,500	14,140	2,640	23.0%
340 - telephone	500	-	(500)	0.0%	500	-	(500)	-100.0%
345 - IT / technology software subscriptions	3,800	714	(3,086)	-81.2%	18,400	13,782	(4,618)	-25.1%
350 - advertising	-	921	921	100.0%	2,000	6,486	4,486	224.3%
391 - food service	-	-	-	0.0%	-	-	-	0.0%
<b>400 Supplies</b>								
410 - supplies	1,500	365	(1,135)	-75.7%	13,200	9,247	(3,953)	-29.9%
470 - electricity	5,000	-	(5,000)	-100.0%	5,000	-	(5,000)	-100.0%
<b>500 Capital outlay</b>								
-	-	-	-	0.0%	-	-	-	0.0%
<b>600 Other</b>								
620 - interest / bond payment	-	-	-	0.0%	-	-	-	0.0%
640 - membership dues/fees	200	-	(200)	-100.0%	1,700	267	(1,433)	-84.3%
690 - other, bank fees, meals	250	224	(26)	-10.4%	2,000	5,566	3,566	178.3%
690 - 2% fee to SCPCSD	2,720	3,028	308	11.3%	20,630	21,710	1,080	5.2%
<b>Total support services expenses</b>	<b>66,072</b>	<b>48,224</b>	<b>(17,848)</b>	<b>-27.0%</b>	<b>365,139</b>	<b>355,042</b>	<b>(10,097)</b>	<b>-2.8%</b>
<b>400 - Other / Transfers</b>								
710 Transfer to (from) special revenue funds	3,300	3,300	-	0.0%	23,100	23,100	-	0.0%
<b>Total other expenses / transfers</b>	<b>3,300</b>	<b>3,300</b>	<b>-</b>	<b>0.0%</b>	<b>23,100</b>	<b>23,100</b>	<b>-</b>	<b>0.0%</b>
<b>Total expenditures</b>	<b>\$ 149,422</b>	<b>\$ 114,446</b>	<b>\$ (34,976)</b>	<b>-23.4%</b>	<b>\$ 969,639</b>	<b>\$ 935,012</b>	<b>(34,627)</b>	<b>-3.6%</b>
<b>Revenues in excess of expenditures</b>	<b>\$ 7,528</b>	<b>\$ 91,039</b>	<b>\$ 83,511</b>	<b>1109.3%</b>	<b>\$ 275,461</b>	<b>\$ 812,461</b>	<b>\$ 537,000</b>	<b>194.9%</b>
<b>Principal payments - bonds payable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debt Covenants Projections:</b>								
Days in Cash calculation, require 15 days for FY26 (estimate based on current cash)						<u>44</u>		
Debt Service Coverage, require 1.1, estimated with YTD actual and remaining budget						<u>Not required until FY27</u>		



