



## HOME OF THE BLAZERS



### **GMCK12, LLC d/b/a Greer Preparatory Academy Member Meeting Minutes April 27, 2026**

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

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

- 1) The meeting was called to order by Donna Smith, Chairman, at 6:14 pm.
- 2) Pauline Nichol read the school's Mission Statement.
- 3) The board reviewed the meeting agenda. Zach Salvato made a motion to approve the agenda. Darin Schiedly seconded the motion. The motion passed unanimously.
- 4) The board reviewed the GMCK12, LLC Members Meeting Minutes from March 23, 2026. There was no discussion. Darin Scheidly 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 committee presented monthly reports to the board for March 2026.
  - b) Jennifer Jones moved on behalf of the committee to accept the reports. There was no further discussion. The motion passed unanimously.
  - c) Jennifer Jones moved on behalf of the committee to retain Martin Smith & Company, CPAs, as its external accounting firm for a period of five years. There was no further discussion. The motion passed unanimously.
  - d) Tony Kouskolekas asked when the school books depreciation expense for facilities. Anne Goff said that under the governmental accounting rules, the school will realize the entire cash outlay for the entire building at the end of the first fiscal year. After that, there is a specific process for booking the improvements and moving it into assets and then realizing the depreciation.
- 6) Construction Report – John Short presented the report:
  - a) Other than the overage of the topsoil expense, the building is turning out very well. The quality of the construction appears to be excellent. J Davis is very close to completing the building.
  - b) Darin Schiedly when the GPA building will be available for use. Mr. Short stated that an elevator inspection is scheduled on May 14th. The athletic fields are scheduled to be inspected tomorrow. The issue with the athletic fields is ADA parking compliance. The fieldhouse has not been completed, which will limit the facility's usage for playoff games. The Office of School Facilities inspection will be as soon as possible after the elevator inspection.
  - c) John Short added that we must install a PDA booster system for First Responder radio communications. The bond budget had \$50,000.00 set aside for booster system. The system will cost \$75,000.00. The cost is out of our control, but it is required for first responder communications.
- 7) New Business –
  - a) The finance committee presented the First Reading of the 2026-27 GPA budget.

- i) Jennifer Jones stated that the budget is based on an enrollment of 795 students.
  - ii) The committee is still working on a lease agreement with GMC for \$60,000.00.
  - iii) The committee included \$50,000.00 in donor contributions.
  - iv) The budget includes \$104,000.00 of shared expenses with GMC
  - v) The budget contains funding for one counselor, but that may be changed. The school will not be responsible for the health insurance premiums for the incoming employees until August.
  - vi) There are still a lot of variables being discussed, but the committee has approved the first reading of the budget. Darin Schiedly stated that the committee we are working on the landscaping budget.
  - vii) Jennifer Jones made a motion on behalf of the committee to approve the first reading of the GPA 2026-27 budget.
- b) Adoption of Student Technology Policy - Darin Schiedly
    - i) Darin Schiedly stated that the school needed to adopt a student technology policy for student usage of the school's technology devices and services.
    - ii) Darin Schiedly made a motion on behalf of the governance committee to adopt the School Technology Policy adopted by GMC. There was no further discussion. The motion passed unanimously.
  - c) Board Resolution Establishing the Executive Director position – Darin Schiedly
    - i) The governance committee has drafted a Board Resolution establishing the position of the Executive Director, which define the position of the chief executive for the two schools.
    - ii) The board will be responsible for hiring and managing the Executive Director, who will be responsible for the personnel decisions for both school.
    - iii) Darin Schiedly made a motion on behalf of the governance committee to approve the Board Resolution establishing the position of Executive Director for both GPA and GMC as presented by the committee. There was no further discussion. The motion passed unanimously.
  - d) School Grand Opening – Jimmy Armstrong
    - i) Donna Smith asked if the administration had set a date for an official grand opening. Jimmy Armstrong stated that a date had not been officially set. Mr. Armstrong said that the issue was how close to the inspection dates do we schedule the event. The administration also wants to schedule the event after the legislative session ends to allow local public officials to attend. The school will announce the opening as soon as we have a solid handover of the building. It will be after Memorial Day.
  - e) John short moved to adjourn. Unanimous 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 6:27 pm.
  - 9) The next regular board meeting is tentatively scheduled for **June 23, 2026**.



HOME OF THE BLAZERS



### **Board Resolution**

The Executive Director serves as the chief administrative leader of Greer Middle College Charter High School and Greer Preparatory Academy (the Schools) and is solely responsible for the day-to-day operations of the Schools. The Board of Directors is responsible for hiring, evaluating, and managing the Executive Director.

If the positions of Executive Director and Principal are held by the same individual, the Board of Directors shall retain hiring, evaluation, and management authority over both positions. If the positions are held by separate individuals, the Executive Director shall have hiring, supervisory, and management authority over the principal position or positions.

# Greer Preparatory Academy

## Notes related to financial information for:

March, 2026

### General:

1. Audit proposals are due back on Monday, April 20th.
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 continues.
5. Plans are being made for the process of adding approximately 60 employees during the summer months (payroll, benefits, etc).

### Assets:

1. At 3/31/26, cash was \$8.8 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 FFE purchase.

### Liabilities:

1. Payables consisted primarily of \$1.015 million due to J Davis at 3/31/26 (in addition to retainages of \$619K).
2. Accrued salaries/benefits for 10 month employees (paid over 12 months) was \$99K.
3. The \$511K payable to GMC consists of: \$400K bond closing and \$111K shared expenses.

### Equity:

1. Equity increased by \$56K, representing the net income for the period.

### Revenues:

1. The land lease (lease to GMC) of \$3,950 was recorded. When the fields begin to be used by athletic teams, the Board may want to revisit the month lease cost.
2. \$23K 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 3/31/26, Y-T-D actual \$1,238,557 vs budget \$1,167,500)

### Expenditures:

1. Total salaries / benefits are anticipated to be in line with budget at year-end
2. Instructional student services (i.e. Speech) are projected to be over budget for the year.
3. Some expenses were budgeted to begin in February. However, due to the opening of the building currently anticipated for February, these expenses have not been incurred. (utilities, insurance, etc.)

### Debt Covenants:

1. Days in cash (15 days required):  
Projected 6/30/26 to be 50 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 March 31, 2026

	General Fund <u>Mar-26</u>	Other Special Revenue Funds <u>Mar-26</u>	Pupil Activity Funds <u>Mar-26</u>	Total All Funds <u>Mar-26</u>
<b><u>Assets</u></b>				
<b>Current Assets</b>				
<b>Cash</b>				
Unrestricted cash (checking and petty cash)	\$ 448,178	\$ -	\$ -	\$ 448,178
Restricted Cash - UMB - Building Project	8,393,481	-	-	8,393,481
<b>Accounts receivable</b>				
Interest receivable	23,349	-	-	23,349
Miscellaneous receivables	-	-	-	-
<b>Other current assets</b>				
Deposits	225,853	-	-	225,853
Due from State District/SCSDE	-	4,355	-	4,355
Prepaid insurance	-	-	-	-
Other misc prepaids	723	-	-	723
<b>Other Assets</b>				
Construction in Progress	20,116,344	-	-	20,116,344
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	-	5,951	38,512	44,463
<b>Total Assets</b>	<b><u>32,778,484</u></b>	<b><u>10,306</u></b>	<b><u>38,512</u></b>	<b><u>32,827,302</u></b>
<b><u>Liabilities</u></b>				
<b>Current liabilities</b>				
Accounts payable	\$ 10,775	\$ -	\$ -	\$ 10,775
Payable - J Davis Construction	1,014,928	-	-	1,014,928
Payable - J Davis Construction - Retainage	619,116	-	-	619,116
<b>Other current liabilities</b>				
Accrued salaries / benefits	98,849	-	-	98,849
Accrued interest payable	-	-	-	-
Accrued tuition / books	-	-	-	-
Other accrued expenses	19,649	-	-	19,649
Due to SDE	-	-	-	-
Due to Greer Middle College	511,250	-	-	511,250
Due to/from other funds	44,463	-	-	44,463
<b>Other liabilities</b>				
Deferred revenues	-	10,306	20,950	31,256
Compensated absences	-	-	-	-
Bonds payable	30,000,000	-	-	30,000,000
Bonds payable - premium	43,751	-	-	43,751
<b>Total Liabilities</b>	<b><u>32,362,781</u></b>	<b><u>10,306</u></b>	<b><u>20,950</u></b>	<b><u>32,394,037</u></b>
<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	867,352	-	17,562	884,914
<b>Total Equity</b>	<b><u>415,703</u></b>	<b><u>-</u></b>	<b><u>17,562</u></b>	<b><u>433,265</u></b>
<b>Total Liabilities and Equity</b>	<b><u>32,778,484</u></b>	<b><u>10,306</u></b>	<b><u>38,512</u></b>	<b><u>32,827,302</u></b>

GMCK12 LLC dba Greer Preparatory Academy  
Statement of Revenues and Expenditures - All Funds  
For the month ended March 31, 2026

	General Fund <u>Mar-26</u>	Other Special Revenue Funds <u>Mar-26</u>	Pupil Activity Funds <u>Mar-26</u>	Total All Funds <u>Mar-26</u>
<b><u>Revenues</u></b>				
1000 Local funding / interest	\$ 23,349	\$ -	\$ -	\$ 23,349
1700s Pupil Activity Funds revenue	-	-	3,006	3,006
1700s PIP revenue	-	-	-	-
1920 Contributions	750	-	-	750
1990 Miscellaneous local income	3,950	-	-	3,950
1990 After School Program income	2,926	-	-	2,926
3000 State funding	125,922	25,473	-	151,395
3000 Other special revenue	-	5,887	-	5,887
5000 Transfers in from other funds	25,472	-	3,885	29,357
<b>Total Revenues</b>	<b>\$ 182,369</b>	<b>\$ 31,360</b>	<b>\$ 6,891</b>	<b>\$ 220,620</b>
<b><u>Expenditures</u></b>				
<b>100 - Instructional</b>				
100 Salaries	\$ 54,442	\$ 554	\$ -	\$ 54,996
200 Fringes				
210 - health insurance	6,109	587	-	6,696
220 - retirement	11,698	363	-	12,061
230 - FICA	3,177	29	-	3,206
Other	405	-	-	405
300 Purchased services				
311 - instructional services	-	-	-	-
313 - student services (speech, autism, etc)	700	-	-	700
323 - repairs / maintenance	-	-	-	-
325 - rent/leases	-	-	-	-
332 - travel	-	-	-	-
345 - technology services	-	-	-	-
400 Supplies / textbooks	(197)	-	-	(197)
400/500s - IT replacement cycle	-	-	-	-
500 Capital outlay	-	-	-	-
600 Other				
600's - membership dues/fees/meals	-	-	-	-
<b>Total instructional expenses</b>	<b>76,334</b>	<b>1,533</b>	<b>-</b>	<b>77,867</b>
<b>200 - Support services</b>				
100 Salaries	24,377	-	-	24,377
200 Fringes				
210 - health insurance	4,039	-	-	4,039
220 - retirement	6,969	-	-	6,969
230 - FICA	1,729	-	-	1,729
Other	400	-	-	400
300 Purchased services				
312 - instructional improvement	-	-	-	-

GMCK12 LLC dba Greer Preparatory Academy  
Statement of Revenues and Expenditures - All Funds  
For the month ended March 31, 2026

	General Fund <u>Mar-26</u>	Other Special Revenue Funds <u>Mar-26</u>	Pupil Activity Funds <u>Mar-26</u>	Total All Funds <u>Mar-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	1,230	-	-	1,230
323 - repairs replacement budget	-	-	-	-
324 - Insurance	500	-	-	500
325 - rentals (storage) / leases (copiers)	300	-	-	300
329 - other property services	-	-	-	-
332 - travel / professional development	(3,853)	4,355	-	502
340 - telephone	-	-	-	-
345 - IT / technology software subscriptions/maint	939	-	-	939
350 - advertising	-	-	-	-
391 - Food service	-	-	-	-
400 Supplies				
410 - supplies	376	-	-	376
470 - electricity	-	-	-	-
500 Capital outlay	-	-	-	-
600 Other				
620 - interest / bond payment	-	-	-	-
640 - membership dues/fees	-	-	-	-
690 - other, bank fees, meals	75	-	-	75
691 - 2% fee to SCPCSD	3,028	-	-	3,028
Total support services expenses	<u>47,259</u>	<u>4,355</u>	<u>-</u>	<u>51,614</u>
271 - PIP expenses	-	-	-	-
271 - Pupil Activity Funds	-	-	5,911	5,911
400 - Other / Transfers				
710 Transfer to other funds	3,885	25,472	-	29,357
Total other expenses / transfers	<u>3,885</u>	<u>25,472</u>	<u>-</u>	<u>29,357</u>
Total expenditures	<u>\$ 127,478</u>	<u>\$ 31,360</u>	<u>\$ 5,911</u>	<u>\$ 164,749</u>
<u>Revenues in excess of expenditures</u>	<u>\$ 54,891</u>	<u>\$ -</u>	<u>\$ 980</u>	<u>\$ 55,871</u>
Summary of Fund Balances:				
Beginning Fund Balance	\$ 351,894	\$ -	\$ -	\$ 351,894
Prior FY26 months - Net Income (Loss)	812,461	-	16,582	829,043
Current Month Net Income (Loss)	54,891	-	980	55,871
FY25 Audit & Post Closing Adjustments	(803,543)	-	-	(803,543)
Fund Balance / Equity	<u>\$ 415,703</u>	<u>\$ -</u>	<u>\$ 17,562</u>	<u>\$ 433,265</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 March 31, 2026

	Budget for the month of <u>Mar-26</u>	Actual for the month of <u>Mar-26</u>	Over (Under) Budget <u>MTD</u>	Over (Under) Budget <u>MTD %</u>	Budget YTD at <u>Mar-26</u>	Actual YTD at <u>Mar-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)	\$ -	\$ 23,349	\$ 23,349	100.0%	\$ 100,000	\$ 577,144	\$ 477,144	477.1%
1920 Contributions	-	750	750	100.0%	40,000	51,047	11,047	27.6%
1990 Miscellaneous local income	4,950	3,950	(1,000)	-20.2%	40,550	37,713	(2,837)	-7.0%
1990 After School Program income	6,000	2,926	(3,074)	-51.2%	44,000	25,381	(18,619)	-42.3%
3000 State funding	113,000	125,922	12,922	11.4%	977,000	1,026,586	49,586	5.1%
3000 Other special revenue	-	-	-	0.0%	-	-	-	0.0%
5000 Transfers in from other funds	23,000	25,472	2,472	10.7%	190,500	211,971	21,471	11.3%
<b>Total Revenues</b>	<b>\$ 146,950</b>	<b>\$ 182,369</b>	<b>\$ 35,419</b>	<b>24.1%</b>	<b>\$ 1,392,050</b>	<b>\$ 1,929,842</b>	<b>\$ 537,792</b>	<b>38.6%</b>
<b>Expenditures</b>								
<b>100 - Instructional</b>								
100 Salaries	\$ 50,500	\$ 54,442	\$ 3,942	7.8%	\$ 407,000	\$ 407,816	816	0.2%
<b>200 Fringes</b>								
210 - health insurance	9,000	6,109	(2,891)	-32.1%	63,000	41,589	(21,411)	-34.0%
220 - retirement	12,750	11,698	(1,052)	-8.3%	101,500	104,842	3,342	3.3%
230 - FICA	3,800	3,177	(623)	-16.4%	30,400	27,049	(3,351)	-11.0%
Other	-	405	405	100.0%	1,500	4,471	2,971	198.1%
<b>300 Purchased services</b>								
311 - instructional services	-	-	-	0.0%	-	-	-	0.0%
313 - student services	1,000	700	(300)	-30.0%	8,000	17,161	9,161	114.5%
323 - repairs / maintenance	-	-	-	0.0%	-	-	-	0.0%
325 - rent	750	-	(750)	-100.0%	3,750	-	(3,750)	-100.0%
332 - travel	250	-	(250)	-100.0%	500	716	216	43.2%
345 - technology services	1,000	-	(1,000)	-100.0%	1,000	620	(380)	-38.0%
373 - Tuition GTC	-	-	-	0.0%	-	-	-	0.0%
373 - Tuition Greenville County	-	-	-	0.0%	-	-	-	0.0%
400 Supplies / Textbooks	2,500	(197)	(2,697)	-107.9%	46,000	28,898	(17,102)	-37.2%
410 - IT replacement cycle	-	-	-	0.0%	-	-	-	0.0%
500 Capital outlay	-	-	-	0.0%	-	-	-	0.0%
600 Other	100	-	(100)	-100.0%	400	42	(358)	-89.5%
<b>Total instructional expenses</b>	<b>81,650</b>	<b>76,334</b>	<b>(5,316)</b>	<b>-6.5%</b>	<b>663,050</b>	<b>633,204</b>	<b>(29,846)</b>	<b>-4.5%</b>
<b>200 - Support services</b>								
100 Salaries	38,000	24,377	(13,623)	-35.9%	178,850	159,645	(19,205)	-10.7%
<b>200 Fringes</b>								
210 - health insurance	5,800	4,039	(1,761)	-30.4%	28,975	33,032	4,057	14.0%
220 - retirement	9,465	6,969	(2,496)	-26.4%	44,549	39,415	(5,134)	-11.5%
230 - FICA	2,000	1,729	(271)	-13.6%	15,000	10,600	(4,400)	-29.3%
Other	-	400	400	100.0%	1,500	2,236	736	49.1%

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 March 31, 2026

	Budget for the month of <u>Mar-26</u>	Actual for the month of <u>Mar-26</u>	Over (Under) Budget <u>MTD</u>	Over (Under) Budget <u>MTD %</u>	Budget YTD at <u>Mar-26</u>	Actual YTD at <u>Mar-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)	-100.0%	2,000	-	(2,000)	-100.0%
313 - student services	500	-	(500)	-100.0%	4,000	275	(3,725)	-93.1%
314 - staff services	-	-	-	0.0%	-	-	-	0.0%
315 - management services	6,250	6,250	-	0.0%	56,500	57,705	1,205	2.1%
318 - audit services	750	900	150	20.0%	6,750	7,800	1,050	15.6%
319 - legal services	250	-	(250)	-100.0%	9,500	8,000	(1,500)	-15.8%
321 - utilities (not electricity)	750	-	(750)	-100.0%	1,250	-	(1,250)	-100.0%
323 - repairs / maintenance	500	1,230	730	146.0%	500	4,530	4,030	806.0%
323 - repairs replacement budget	-	-	-	0.0%	-	-	-	0.0%
324 - Insurance	2,000	500	(1,500)	-75.0%	7,000	4,600	(2,400)	-34.3%
325 - rentals / leases (copiers)	-	300	300	100.0%	-	2,700	2,700	100.0%
325 - lease of land from GMCK12 LLC	-	-	-	0.0%	-	-	-	0.0%
329 - other property services	1,000	-	(1,000)	-100.0%	2,100	-	(2,100)	-100.0%
332 - travel / professional development	-	(3,853)	(3,853)	-100.0%	11,500	10,287	(1,213)	-10.5%
340 - telephone	750	-	(750)	-100.0%	1,250	-	(1,250)	-100.0%
345 - IT / technology software subscriptions	2,300	939	(1,361)	-59.2%	20,700	14,721	(5,979)	-28.9%
350 - advertising	-	-	-	0.0%	2,000	6,486	4,486	224.3%
391 - food service	-	-	-	0.0%	-	-	-	0.0%
<b>400 Supplies</b>								
410 - supplies	1,500	376	(1,124)	-74.9%	14,700	9,623	(5,077)	-34.5%
470 - electricity	5,000	-	(5,000)	-100.0%	10,000	-	(10,000)	-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%	1,900	267	(1,633)	-85.9%
690 - other, bank fees, meals	250	75	(175)	-70.0%	2,250	5,641	3,391	150.7%
690 - 2% fee to SCPCSD	2,720	3,028	308	11.3%	23,350	24,738	1,388	5.9%
<b>Total support services expenses</b>	<b>80,985</b>	<b>47,259</b>	<b>(33,726)</b>	<b>-41.6%</b>	<b>446,124</b>	<b>402,301</b>	<b>(43,823)</b>	<b>-9.8%</b>
<b>400 - Other / Transfers</b>								
710 Transfer to (from) special revenue funds	4,300	3,885	(415)	-9.7%	27,400	26,985	(415)	-1.5%
<b>Total other expenses / transfers</b>	<b>4,300</b>	<b>3,885</b>	<b>(415)</b>	<b>0.0%</b>	<b>27,400</b>	<b>26,985</b>	<b>(415)</b>	<b>0.0%</b>
<b>Total expenditures</b>	<b>\$ 166,935</b>	<b>\$ 127,478</b>	<b>\$ (39,457)</b>	<b>-23.6%</b>	<b>\$ 1,136,574</b>	<b>\$ 1,062,490</b>	<b>(74,084)</b>	<b>-6.5%</b>
<b>Revenues in excess of expenditures</b>	<b>\$ (19,985)</b>	<b>\$ 54,891</b>	<b>\$ 74,876</b>	<b>-374.7%</b>	<b>\$ 255,476</b>	<b>\$ 867,352</b>	<b>\$ 611,876</b>	<b>239.5%</b>
Principal payments - bonds payable	-	-	-		-	-	-	

**Debt Covenants Projections:**

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

50

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

Not required until FY27

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