



HOME OF THE BLAZERS



GMCK12, LLC d/b/a Greer Preparatory Academy Members Meeting Minutes May 18, 2026

Board Members Present: Donna Smith, John Short, Jennifer Jones, Elliot Figueroa, Walker Smith, Darin Scheidly, Steph Burton

Board Members Absent: Pauline Nichol, Zach Salvato, Tony Kouskolekas

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

- 1) The meeting was called to order by Donna Smith, Chairman, at 5:43 pm.
- 2) Donna Smith read the school's Mission Statement.
- 3) The board reviewed the meeting agenda. John Short 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 April 27, 2026. There was no discussion. Jennifer Jones made a motion to approve the minutes. Elliot Figueroa 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 April 2026.
 - b) Elliot Figueroa moved to accept the financial reports as presented. The motion was seconded by Jennifer Jones. There was no further discussion. The motion passed unanimously.
 - c) The finance committee presented the Second Reading of the 2026-27 GPA budget.
 - i) There were no significant modifications from the First Reading.
 - ii) Jennifer Jones made a motion on behalf of the committee to approve the second reading of the GPA 2026-27 budget. Darin Scheidly seconded the motion. There was no further discussion. The motion passed unanimously.
 - d) Jennifer Jones made a motion to suspend the GMCK12, LLC Members Meeting and return to the GMC Regular Board Meeting. John Short seconded the motion. There was no further discussion. The meeting was suspended at 5:42 pm.
- 6) The GMCK12, LLC was resumed at 5:48 pm.
- 7) Construction Report – John Short presented the report:
 - a) The building is finishing up. The elevator inspection was successful.
 - b) The Office of School Facilities inspection is scheduled for next week.
 - c) Elliot Figueroa asked if there would be fencing around the track. Mr. Armstrong said that they are working on the fencing around the track this summer. There may be a more cost-effective way of fencing off the track access.
 - d) Elliot Figueroa also asked about the possibility of netting the behind the soccer goals to stop soccer balls. Mr. Armstrong said that we will check into installing some netting to catch wayward shots.
 - e) The Ribbon Cutting Ceremony is scheduled for June 5th at 4:00 pm.
- 8) New Business –
 - a) Executive Session to discuss Contractual Action

- i) Donna Smith requested a motion for the board to enter Executive Session to discuss a contractual matter.
 - ii) Jennifer Jones made a motion to enter Executive Session to discuss a contractual matter. Darin Scheidly seconded the motion. There was no further discussion. The motion passed unanimously. The board entered executive session at 5:47 pm.
 - iii) The Board exited Executive session at 6:07 pm on motion of John Short that was seconded by Elliot Figueroa.
 - iv) Darin Scheidly made a motion to create a new building naming opportunity for the GPA facility. Jennifer Jones seconded the motion. There was no further discussion. The motion passed unanimously.
- 9) Darin Scheidly made a motion to adjourn the meeting. Jennifer Jones seconded the motion. The motion passed unanimously. The meeting adjourned at 6:08 pm.
- 10) The next regular board meeting is tentatively scheduled for **June 23, 2026**.

Greer Preparatory Academy

Notes related to financial information for:

April, 2026

General:

1. Required filings on EMMA were submitted timely, including monthly construction reports and other required filings.
2. BLE and LCS continue performing inspections of the construction progress. J Davis invoices were paid timely.
3. The FY27 budget preparation continues. An updated copy of the budget for 2nd Reading will be provided.
4. August new hire documentation is being processed as submitted.

Assets:

1. At 4/30/26, cash was \$7.8 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 \$240K is recorded for the FFE purchase.

Liabilities:

1. Payables consisted primarily of \$1.952 million due to J Davis at 4/30/26 (in addition to retainages of \$619K).
2. Accrued salaries/benefits for 10 month employees (paid over 12 months) was \$114K.
3. The \$507K payable to GMC consists of: \$400K bond closing and \$107K shared expenses.

Equity:

1. Equity increased by \$48K, 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. \$19K 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 4/30/26, Y-T-D actual \$1,389,951 vs budget \$1,303,500)

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 May, these expenses have not been incurred. (utilities, insurance, etc.)

Debt Covenants:

1. Days in cash (15 days required):
Projected 6/30/26 to be 68 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 April 30, 2026

	General Fund <u>Apr-26</u>	Other Special Revenue Funds <u>Apr-26</u>	Pupil Activity Funds <u>Apr-26</u>	Total All Funds <u>Apr-26</u>
<u>Assets</u>				
Current Assets				
Cash				
Unrestricted cash (checking and petty cash)	\$ 483,866	\$ -	\$ -	\$ 483,866
Restricted Cash - UMB - Building Project	7,387,498	-	-	7,387,498
Accounts receivable				
Interest receivable	19,434	-	-	19,434
Miscellaneous receivables	-	-	-	-
Other current assets				
Deposits	240,256	-	-	240,256
Due from State District/SCSDE	-	4,855	-	4,855
Prepaid insurance	-	-	-	-
Other misc prepaids	546	-	-	546
Other Assets				
Construction in Progress	22,073,609	-	-	22,073,609
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	-	11,282	49,756	61,038
Total Assets	<u>33,775,765</u>	<u>16,137</u>	<u>49,756</u>	<u>33,841,658</u>
<u>Liabilities</u>				
Current liabilities				
Accounts payable	\$ 1,521	\$ -	\$ -	\$ 1,521
Payable - J Davis Construction	1,952,171	-	-	1,952,171
Payable - J Davis Construction - Retainage	619,116	-	-	619,116
Other current liabilities				
Accrued salaries / benefits	113,849	-	-	113,849
Accrued interest payable	-	-	-	-
Accrued tuition / books	-	-	-	-
Other accrued expenses	21,199	-	-	21,199
Due to SDE	-	-	-	-
Due to Greer Middle College	506,656	-	-	506,656
Due to/from other funds	61,038	-	-	61,038
Other liabilities				
Deferred revenues	-	16,137	24,762	40,899
Compensated absences	-	-	-	-
Bonds payable	30,000,000	-	-	30,000,000
Bonds payable - premium	43,751	-	-	43,751
Total Liabilities	<u>33,319,301</u>	<u>16,137</u>	<u>24,762</u>	<u>33,360,200</u>
<u>Equity</u>				
Net assets, prior year	351,894	-	-	351,894
FY25 Audit & Post Closing Adjustments	(803,543)	-	-	(803,543)
Current year revenues in excess of expenses	908,113	-	24,994	933,107
Total Equity	<u>456,464</u>	<u>-</u>	<u>24,994</u>	<u>481,458</u>
Total Liabilities and Equity	<u>33,775,765</u>	<u>16,137</u>	<u>49,756</u>	<u>33,841,658</u>

GMCK12 LLC dba Greer Preparatory Academy
Statement of Revenues and Expenditures - All Funds
For the month ended April 30, 2026

	General Fund <u>Apr-26</u>	Other Special Revenue Funds <u>Apr-26</u>	Pupil Activity Funds <u>Apr-26</u>	Total All Funds <u>Apr-26</u>
<u>Revenues</u>				
1000 Local funding / interest	\$ 19,434	\$ -	\$ -	\$ 19,434
1700s Pupil Activity Funds revenue	-	-	5,051	5,051
1700s PIP revenue	-	-	-	-
1920 Contributions	20	-	-	20
1990 Miscellaneous local income	3,950	-	-	3,950
1990 After School Program income	2,777	-	-	2,777
3000 State funding	125,922	25,473	-	151,395
3000 Other special revenue	-	1,068	-	1,068
5000 Transfers in from other funds	25,472	-	4,016	29,488
Total Revenues	<u>\$ 177,575</u>	<u>\$ 26,541</u>	<u>\$ 9,067</u>	<u>\$ 213,183</u>
<u>Expenditures</u>				
100 - Instructional				
100 Salaries	\$ 53,259	\$ 370	\$ -	\$ 53,629
200 Fringes				
210 - health insurance	6,204	587	-	6,791
220 - retirement	12,602	91	-	12,693
230 - FICA	2,680	21	-	2,701
Other	40	-	-	40
300 Purchased services				
311 - instructional services	-	-	-	-
313 - student services (speech, autism, etc)	1,844	-	-	1,844
323 - repairs / maintenance	-	-	-	-
325 - rent/leases	-	-	-	-
332 - travel	(716)	-	-	(716)
345 - technology services	-	-	-	-
400 Supplies / textbooks	644	-	-	644
400/500s - IT replacement cycle	-	-	-	-
500 Capital outlay	-	-	-	-
600 Other				
600's - membership dues/fees/meals	-	-	-	-
Total instructional expenses	<u>76,557</u>	<u>1,069</u>	<u>-</u>	<u>77,626</u>
200 - Support services				
100 Salaries	24,109	-	-	24,109
200 Fringes				
210 - health insurance	7,972	-	-	7,972
220 - retirement	6,962	-	-	6,962
230 - FICA	1,616	-	-	1,616
Other	276	-	-	276
300 Purchased services				
312 - instructional improvement	-	-	-	-

GMCK12 LLC dba Greer Preparatory Academy
Statement of Revenues and Expenditures - All Funds
For the month ended April 30, 2026

	General Fund <u>Apr-26</u>	Other Special Revenue Funds <u>Apr-26</u>	Pupil Activity Funds <u>Apr-26</u>	Total All Funds <u>Apr-26</u>
313 - student services	-	-	-	-
314 - staff services	-	-	-	-
315 - management services	6,475	-	-	6,475
318 - audit services	1,550	-	-	1,550
319 - legal services	-	-	-	-
321 - utilities (not electricity)	-	-	-	-
323 - repairs / maintenance	1,174	-	-	1,174
323 - repairs replacement budget	-	-	-	-
324 - Insurance	500	-	-	500
325 - rentals (storage) / leases (copiers)	300	-	-	300
329 - other property services	-	-	-	-
332 - travel / professional development	519	-	-	519
340 - telephone	-	-	-	-
345 - IT / technology software subscriptions/maint	1,275	-	-	1,275
350 - advertising	-	-	-	-
391 - Food service	-	-	-	-
400 Supplies				
410 - supplies	195	-	-	195
470 - electricity	-	-	-	-
500 Capital outlay	-	-	-	-
600 Other				
620 - interest / bond payment	-	-	-	-
640 - membership dues/fees	-	-	-	-
690 - other, bank fees, meals	290	-	-	290
691 - 2% fee to SCPCSD	3,028	-	-	3,028
Total support services expenses	<u>56,241</u>	<u>-</u>	<u>-</u>	<u>56,241</u>
271 - PIP expenses	-	-	-	-
271 - Pupil Activity Funds	-	-	1,635	1,635
400 - Other / Transfers				
710 Transfer to other funds	4,016	25,472	-	29,488
Total other expenses / transfers	<u>4,016</u>	<u>25,472</u>	<u>-</u>	<u>29,488</u>
Total expenditures	<u>\$ 136,814</u>	<u>\$ 26,541</u>	<u>\$ 1,635</u>	<u>\$ 164,990</u>
<u>Revenues in excess of expenditures</u>	<u>\$ 40,761</u>	<u>\$ -</u>	<u>\$ 7,432</u>	<u>\$ 48,193</u>
Summary of Fund Balances:				
Beginning Fund Balance	\$ 351,894	\$ -	\$ -	\$ 351,894
Prior FY26 months - Net Income (Loss)	867,352	-	17,562	884,914
Current Month Net Income (Loss)	40,761	-	7,432	48,193
FY25 Audit & Post Closing Adjustments	(803,543)	-	-	(803,543)
Fund Balance / Equity	<u>\$ 456,464</u>	<u>\$ -</u>	<u>\$ 24,994</u>	<u>\$ 481,458</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 April 30, 2026

	Budget for the month of <u>Apr-26</u>	Actual for the month of <u>Apr-26</u>	Over (Under) Budget <u>MTD</u>	Over (Under) Budget <u>MTD %</u>	Budget YTD at <u>Apr-26</u>	Actual YTD at <u>Apr-26</u>	Over (Under) Budget <u>YTD</u>	Over (Under) Budget <u>YTD</u>
<u>Revenues</u>								
Local funding / interest (including restricted investment income)								
1000	\$ -	\$ 19,434	\$ 19,434	100.0%	\$ 100,000	\$ 596,578	\$ 496,578	496.6%
1920 Contributions	-	20	20	100.0%	40,000	51,067	11,067	27.7%
1990 Miscellaneous local income	3,950	3,950	-	0.0%	44,500	41,663	(2,837)	-6.4%
1990 After School Program income	6,000	2,777	(3,223)	-53.7%	50,000	28,158	(21,842)	-43.7%
3000 State funding	113,000	125,922	12,922	11.4%	1,090,000	1,152,508	62,508	5.7%
3000 Other special revenue	-	-	-	0.0%	-	-	-	0.0%
5000 Transfers in from other funds	23,000	25,472	2,472	10.7%	213,500	237,443	23,943	11.2%
Total Revenues	<u>\$ 145,950</u>	<u>\$ 177,575</u>	<u>\$ 31,625</u>	<u>21.7%</u>	<u>\$ 1,538,000</u>	<u>\$ 2,107,417</u>	<u>\$ 569,417</u>	<u>37.0%</u>
	-	-	-		-	-	-	
<u>Expenditures</u>								
100 - Instructional								
100 Salaries	\$ 50,500	\$ 53,259	\$ 2,759	5.5%	\$ 457,500	\$ 461,075	3,575	0.8%
200 Fringes								
210 - health insurance	9,000	6,204	(2,796)	-31.1%	72,000	47,793	(24,207)	-33.6%
220 - retirement	12,750	12,602	(148)	-1.2%	114,250	117,444	3,194	2.8%
230 - FICA	3,800	2,680	(1,120)	-29.5%	34,200	29,729	(4,471)	-13.1%
Other	-	40	40	100.0%	1,500	4,511	3,011	200.7%
300 Purchased services								
311 - instructional services	1,000	-	(1,000)	-100.0%	1,000	-	(1,000)	-100.0%
313 - student services	1,000	1,844	844	84.4%	9,000	19,005	10,005	111.2%
323 - repairs / maintenance	-	-	-	0.0%	-	-	-	0.0%
325 - rent	750	-	(750)	-100.0%	4,500	-	(4,500)	-100.0%
332 - travel	-	(716)	(716)	-100.0%	500	-	(500)	-100.0%
345 - technology services	1,000	-	(1,000)	-100.0%	2,000	620	(1,380)	-69.0%
373 - Tuition GTC	-	-	-	0.0%	-	-	-	0.0%
373 - Tuition Greenville County	-	-	-	0.0%	-	-	-	0.0%
400 Supplies / Textbooks	1,500	644	(856)	-57.1%	47,500	29,542	(17,958)	-37.8%
410 - IT replacement cycle	-	-	-	0.0%	-	-	-	0.0%
500 Capital outlay	-	-	-	0.0%	-	-	-	0.0%
600 Other	-	-	-	0.0%	400	42	(358)	-89.5%
Total instructional expenses	<u>81,300</u>	<u>76,557</u>	<u>(4,743)</u>	<u>-5.8%</u>	<u>744,350</u>	<u>709,761</u>	<u>(34,589)</u>	<u>-4.6%</u>
200 - Support services								
100 Salaries	38,000	24,109	(13,891)	-36.6%	216,850	183,754	(33,096)	-15.3%
200 Fringes								
210 - health insurance	5,800	7,972	2,172	37.4%	34,775	41,004	6,229	17.9%
220 - retirement	9,466	6,962	(2,504)	-26.5%	54,015	46,377	(7,638)	-14.1%
230 - FICA	2,000	1,616	(384)	-19.2%	17,000	12,216	(4,784)	-28.1%
Other	-	276	276	100.0%	1,500	2,512	1,012	67.5%

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 April 30, 2026

	Budget for the month of <u>Apr-26</u>	Actual for the month of <u>Apr-26</u>	Over (Under) Budget <u>MTD</u>	Over (Under) Budget <u>MTD %</u>	Budget YTD at <u>Apr-26</u>	Actual YTD at <u>Apr-26</u>	Over (Under) Budget <u>YTD</u>	Over (Under) Budget <u>YTD</u>
300 Purchased services								
312 - instructional improvement	-	-	-	0.0%	2,000	-	(2,000)	-100.0%
313 - student services	500	-	(500)	-100.0%	4,500	275	(4,225)	-93.9%
314 - staff services	-	-	-	0.0%	-	-	-	0.0%
315 - management services	6,250	6,475	225	3.6%	62,750	64,180	1,430	2.3%
318 - audit services	750	1,550	800	106.7%	7,500	9,350	1,850	24.7%
319 - legal services	1,000	-	(1,000)	-100.0%	10,500	8,000	(2,500)	-23.8%
321 - utilities (not electricity)	750	-	(750)	-100.0%	2,000	-	(2,000)	-100.0%
323 - repairs / maintenance	-	1,174	1,174	100.0%	500	5,704	5,204	1040.8%
323 - repairs replacement budget	-	-	-	0.0%	-	-	-	0.0%
324 - Insurance	7,000	500	(6,500)	-92.9%	14,000	5,100	(8,900)	-63.6%
325 - rentals / leases (copiers)	-	300	300	100.0%	-	3,000	3,000	100.0%
325 - lease of land from GMCK12 LLC	-	-	-	0.0%	-	-	-	0.0%
329 - other property services	1,000	-	(1,000)	-100.0%	3,100	-	(3,100)	-100.0%
332 - travel / professional development	-	519	519	100.0%	11,500	10,806	(694)	-6.0%
340 - telephone	750	-	(750)	-100.0%	2,000	-	(2,000)	-100.0%
345 - IT / technology software subscriptions	2,300	1,275	(1,025)	-44.6%	23,000	15,996	(7,004)	-30.5%
350 - advertising	-	-	-	0.0%	2,000	6,486	4,486	224.3%
391 - food service	-	-	-	0.0%	-	-	-	0.0%
400 Supplies								
410 - supplies	1,000	195	(805)	-80.5%	15,700	9,818	(5,882)	-37.5%
470 - electricity	5,000	-	(5,000)	-100.0%	15,000	-	(15,000)	-100.0%
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%	2,100	267	(1,833)	-87.3%
690 - other, bank fees, meals	250	290	40	16.0%	2,500	5,931	3,431	137.2%
690 - 2% fee to SCPCSD	2,720	3,028	308	11.3%	26,070	27,766	1,696	6.5%
Total support services expenses	84,736	56,241	(28,495)	-33.6%	530,860	458,542	(72,318)	-13.6%
400 - Other / Transfers								
710 Transfer to (from) special revenue funds	4,300	4,016	(284)	-6.6%	31,700	31,001	(699)	-2.2%
Total other expenses / transfers	4,300	4,016	(284)	0.0%	31,700	31,001	(699)	0.0%
Total expenditures	\$ 170,336	\$ 136,814	\$ (33,522)	-19.7%	\$ 1,306,910	\$ 1,199,304	(107,606)	-8.2%
Revenues in excess of expenditures	\$ (24,386)	\$ 40,761	\$ 65,147	-267.1%	\$ 231,090	\$ 908,113	\$ 677,023	293.0%
	-	-	-		-	-	-	
	-	-	-		-	-	-	

Debt Covenants Projections:

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

68

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

Not required until FY27

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GMC and GPA

FY27 Budget notes – as of 5/11/2026 - 2nd Reading

1. The final state budget has not been approved yet. The most recent funding estimate available is \$4,490 / WPU, which we have used \$4,450 for the current budget projections.
2. The state may move some classroom funding to a special revenue EIA – CTE fund. If this happens, the funds would need to be expended in special revenue funds. The general fund would have a reduction in revenue and expenditures, with anticipated zero effect to the bottom line for all funds combined.
3. Greenville County has not approved their teacher salary schedule. Currently, the 1st reading of the Greenville County School District includes a \$2,550 increase to each teacher pay scale step. For GMC teachers, this will be an average 5.2% increase for GMC teachers. This projected teacher payscale is reflected in the 2nd reading of GPA and GMC budgets.
4. There is no increase in employer or employee health insurance premiums or in required retirement contributions or matches. An employer health insurance cost increase went into effect in January, 2026, so the budget reflects this increased cost for the entire FY27.

GMC - Discussion of specific budget items – DRAFT/CURRENT PROJECTED BUDGET

1. The budget is based on an estimated 543 students, or 1455 WPUs.
2. Shared costs reimbursement from GPA has been budgeted at \$104K. Some previously anticipated shared costs are now being reported as direct costs on GPA's budget.
3. Currently, the average budgeted teacher salary increase is approximately 5.2%, based on the Greenville County teacher pay scale. Other salaries are budgeted at an approximate 3.5% increase.
4. A full-time assistant principal has been budgeted, in addition to the replacement teacher. An accounting clerk position has been added, with the possibility of the current clerical position moving to an administrative clerical position. A 50% FTE maintenance employee has been added, along with a 25% FTE power school employee.

5. GTC tuition and access fees/textbooks have been budgeted with an estimate based on the Spring 2026 actual invoice.
6. \$20K has been budgeted for instructional replacement computers / IT.
7. \$30K has been budgeted in capital outlay for larger repairs/maintenance, such as heat pumps, carpeting, etc.
8. Records storage / scanning has been added to the budget for \$10K.
9. Transfers to Special Revenue (athletics / pupil activity) has increased to cover the cost of the athletic facilities lease, as well as some funding for the new Robotics team.
10. Primary changes from the 1st Reading Budget Draft:
 - a. Increased student count by 1 student
 - b. Changed teacher payscale to match the current FY27 Greenville County teacher payscale (+\$2550/step)
 - c. Increased transfers to athletics to fully cover the increased cost of the athletic facilities lease.
 - d. Moved heatpumps to capital outlay (instead of repairs/purchased services).

GPA - Discussion of specific budget items - DRAFT/CURRENT PROJECTED BUDGET

1. The budget is based on an estimated 795 students, or 2,044 WPU's. (Projections for the bond issuance were at 792.)
2. GMC's lease of GPA athletic facilities has been budgeted at \$60K.
3. \$50K in restricted contributions for the playground is budgeted, with the offsetting expense budgeted in capital outlay.
4. Shared costs payable to GMC have been budgeted at \$104K. Some previously anticipated shared costs are now being reported as direct costs on GPA's budget.
5. There is one additional Guidance Position budgeted that may not be filled (2 guidance positions are filled). Also, custodians have been budgeted with salaries/benefits; however, this may be handled with a contracted service.
6. Extended Day Programs have been budgeted, with a zero bottom line effect. Any excess funds received by the program will be transferred to pupil activity funds.
7. For August new hires coming from another school district, employer health insurance expense will begin on 9/1/26 as confirmed with our state district.
8. Speech and Hearing services are budgeted as a contracted service, not in salaries/benefits. An outside counseling service, also used by GMC, is budgeted.

9. No lawn services are budgeted. A maintenance employee (50% FTE at GPA) is anticipated to handle the lawn and other minor maintenance issues.
10. Primary changes from the 1st Reading Budget Draft:
 - a. Changed teacher payscale to match the current FY27 Greenville County teacher payscale (+\$2550/step)
 - b. Changes in employee positions:
 - i. Added parttime Alegbra teacher.
 - ii. Deleted receptionist position.

GMC
Board Summary
Budget
FY2026-2027 (FY27)

as of 5/11/2026

	<u>FY27</u>	<u>FY26</u>	<u>Change</u>
Revenues:			
Local Revenue	\$ 290,000	\$ 280,000	\$ 10,000
State Revenue	5,439,018	5,074,741	364,277
Special Revenue transfer in	1,036,003	1,018,923	17,080
	<u>\$ 6,765,021</u>	<u>\$ 6,373,664</u>	<u>\$ 391,357</u>
Expenditures/Debt Service:			
Salaries	\$ 3,116,056	\$ 2,869,142	\$ 246,914
Benefits	1,460,540	1,320,695	139,845
Purchased Services	946,877	1,030,471	(83,594)
Supplies, Textbooks, Electricity	190,000	194,400	(4,400)
Capital Outlay	50,000	20,000	30,000
Miscellaneous	14,250	15,100	(850)
Debt Payments	615,000	615,000	-
Fees to State District	135,975	119,873	16,102
Transfers out	224,500	161,396	63,104
	<u>\$ 6,753,199</u>	<u>\$ 6,346,077</u>	<u>\$ 407,122</u>
Net revenues in excess of expenditures/debt service	<u>\$ 11,823</u>	<u>\$ 27,587</u>	<u>\$ (15,764)</u>
Other budgeted items:			
Capital outlay funded from fund balance	\$ -	\$ (100,000)	\$ 100,000
	<u>\$ 11,823</u>	<u>\$ (72,413)</u>	<u>\$ 84,236</u>

GMC
Revenues and Expenditures
Detail Budget compared to Current Year
FY2026-2027 (FY27)

as of 5/11/2026 # of students - 543

			Actual YTD at 2/28/2026	Estimated Actual for FY26	Budget for FY26	Proposed Budget for FY27
Revenues						
1	1000	Interest income	\$ 115,363	\$ 160,000	\$ 120,000	\$ 111,000
2	1920	Contributions	10,270	25,000	40,000	25,000
3	1999	GTC fees	24,590	45,000	40,000	45,000
4	1990	Miscellaneous local income, including shared costs	50,120	75,180	80,000	109,000
5	3000	State funding - health insurance cost	-	100,000	100,000	
6	3000	State funding	3,490,665	5,135,998	4,974,741	5,439,018
7	3000	Other special revenue/transfers in from special revenue	701,441	1,008,321	1,018,923	1,036,003
8		Total Revenues	<u>\$ 4,392,449</u>	<u>\$ 6,549,499</u>	<u>\$ 6,373,664</u>	<u>\$ 6,765,021</u>
			-			

Expenditures						
	100 - Instructional					
9	100	Salaries	\$ 1,353,061	\$ 2,071,875	\$ 2,104,463	\$ 2,142,551
	200	Fringes				
10	210	- health insurance	188,754	283,131	300,100	302,000
11	220	- retirement	344,950	517,425	520,672	528,353
12	230	- FICA	86,834	130,251	136,791	163,905
13		Other	6,507	9,761	9,200	11,620
	300	Purchased services				
14	311	- instructional services	67,575	102,179	102,750	104,634
15	313	- student services	7,215	11,895	7,500	14,040
16	323	- repairs	795	1,500	1,500	1,500
17	325	- rent	15,474	22,191	10,000	11,500
18	332	- travel	3,093	6,093	7,000	6,500
19	345	- technology services	9,422	13,426	7,500	14,000
20	373	- Tuition GTC/other	73,674	130,674	190,000	210,000
21	373	- Greenville County	6,295	7,000	15,000	7,000
22	410	Supplies	13,344	25,000	25,000	25,000
23	420	Textbooks	9,929	40,000	52,500	45,000
24	500	Capital outlay	12,631	17,631	-	-
25	500	Capital outlay - computer replacement schedule	-	20,000	20,000	20,000
26	600	Other	-	500	600	500
27		Total instructional expenses	<u>\$ 2,199,553</u>	<u>\$ 3,410,531</u>	<u>\$ 3,510,576</u>	<u>\$ 3,608,103</u>
			-			

200 - Support services

28	100 Salaries	\$	543,501	\$	821,701	\$	764,679	\$	973,506
	200 Fringes								
29	210 - health insurance		71,716		109,716		108,700		140,200
30	220 - retirement		131,057		197,957		189,734		233,408
31	230 - FICA		36,532		55,132		50,998		74,473
32	Other		3,541		4,500		4,500		6,580
	300 Purchased services								
33	312 - instructional improvement		75,956		113,884		114,285		125,000
34	313 - student services		77,705		119,677		131,736		120,503
35	315 - management services		92,723		140,660		143,000		101,000
36	318 - audit services		8,000		12,000		11,500		16,000
37	319 - legal services		1,356		2,500		3,000		4,000
38	321 - utilities (not electricity) - including water		3,799		6,799		6,300		7,500
39	323 - repairs / maintenance		30,895		55,611		56,000		49,500
40	323 / 540- repairs / maintenance or capital - new - one time items		10,279		20,000		20,000		
41	324 - Insurance		46,699		73,000		70,000		75,000
42	325 - rentals / leases		1,490		2,000		6,000		2,500
43	325 - rentals / leases - GPA land		31,600		47,400		47,400		
44	329 - other property services (waste mgmt)		6,475		9,175		8,500		8,500
45	332 - travel / professional development		4,286		17,000		17,500		20,000
46	340 - telephone		6,309		9,464		9,500		9,700
47	345 - IT / technology software subscriptions		20,202		29,666		42,500		37,000
48	350 - advertising		649		1,500		2,000		1,500
49	400 Supplies		22,621		48,750		51,000		50,000
50	470 Electricity		47,229		68,000		65,900		70,000

51	500 Capital outlay	36,651	36,651	-	30,000
	600 Other				
52	620 - interest / bond payment	158,342	615,000	615,000	615,000
53	690 - other, bank fees, employee recognition/meals	4,051	7,000	8,500	7,000
54	640 - membership dues/fees	6,107	6,500	6,000	6,750
55	690 - 2% fee to SCPCSD	81,907	124,207	119,873	135,975
56	Total support services expenses	<u>\$ 1,561,678</u>	<u>\$ 2,755,450</u>	<u>\$ 2,674,105</u>	<u>\$ 2,920,596</u>
	400 - Other / Transfers	-			
57	710 Transfer to (from) special revenue funds PA	105,630	150,896	150,896	214,000
58	710 Transfer to (from) special revenue funds PIP	7,350	10,500	10,500	10,500
59	Total other expenses / transfers	<u>\$ 112,980</u>	<u>\$ 161,396</u>	<u>\$ 161,396</u>	<u>\$ 224,500</u>
60	Total expenditures	<u>\$ 3,874,211</u>	<u>\$ 6,327,377</u>	<u>\$ 6,346,077</u>	<u>\$ 6,753,199</u>
61	Revenues in excess of expenditures	<u>\$ 518,238</u>	<u>\$ 222,122</u>	<u>\$ 27,587</u>	<u>\$ 11,823</u>
	Other budgeted activity:	-			
62	Capital outlay funded from fund balance			(100,000)	
63		<u>\$ 518,238</u>	<u>\$ 222,122</u>	<u>\$ (72,413)</u>	<u>\$ 11,823</u>
64	Net				
	Not included in budget:				
	PEBA Refund				16,000
	IDEA reimbursements				<u>44,000</u>
					<u>60,000</u>

GPA
Board Summary
Budget
FY2026-2027 (FY27)

as of 5/11/2026

	<u>FY27</u>	<u>FY26</u>	<u>Change</u>
Revenues:			
Local Revenue	\$ 445,000	\$ 158,400	\$ 286,600
State Revenue	7,641,407	1,289,083	6,352,324
Special Revenue transfer in	1,455,506	264,029	1,191,477
	<u>\$ 9,541,913</u>	<u>\$ 1,711,512</u>	<u>\$ 7,830,401</u>
Expenditures/Debt Service:			
Salaries	\$ 4,197,764	\$ 852,636	\$ 3,345,128
Benefits	2,095,339	416,855	1,678,484
Purchased Services	515,000	210,250	304,750
Supplies, Textbooks, Electricity	291,000	95,300	195,700
Capital Outlay	50,000	-	50,000
Miscellaneous	27,500	6,000	21,500
Debt Payments	1,929,113	-	1,929,113
Fees to State District	191,035	31,062	159,973
Transfers out	187,732	36,000	151,732
	<u>\$ 9,484,483</u>	<u>\$ 1,648,103</u>	<u>\$ 7,836,380</u>
Net revenues in excess of expenditures/debt service	<u>\$ 57,429</u>	<u>\$ 63,409</u>	<u>\$ (5,980)</u>
Other budgeted items:			
Restricted interest income	\$ 50,000	\$ 100,000	\$ (50,000)
Capital outlay - building and capitalized interest - estimated		(24,000,000)	24,000,000
	<u>\$ 107,429</u>	<u>\$ (23,836,591)</u>	<u>\$ 23,944,020</u>

GPA
Revenues and Expenditures
Detail Budget compared to Current Year
FY2026-2027 (FY27)

as of **5/11/2026**

of students -

795

			Actual YTD at <u>2/28/2026</u>	Estimated Actual for <u>FY26</u>	Budget for <u>FY26</u>	Proposed Budget for <u>FY27</u>
<u>Revenues</u>						
1	1000	Interest income - unrestricted	\$ -	\$ -	\$ -	\$ -
2	1920	Contributions	50,297	60,000	50,000	75,000
3	1999	After School Program	22,455	30,855	56,000	300,000
4	1990	Miscellaneous local income, including land lease income	33,763	51,563	52,400	70,000
5	3000	State funding - health insurance cost	-	-	-	-
6	3000	State funding	900,664	1,404,664	1,289,083	7,641,407
7	3000	Other special revenue/transfers in from special revenue	186,499	288,391	264,029	1,455,506
8		Total Revenues	<u>\$ 1,193,678</u>	<u>\$ 1,835,473</u>	<u>\$ 1,711,512</u>	<u>\$ 9,541,913</u>
			-		-	

Expenditures

100 - Instructional						
9	100	Salaries	\$ 353,374	\$ 504,820	\$ 559,786	\$ 3,323,464
	200	Fringes				
10	210	health insurance	35,480	55,754	90,500	573,375
11	220	retirement	93,144	133,063	138,820	813,648
12	230	FICA	23,872	34,103	43,783	214,245
13		Other	4,066	4,200	1,000	18,480
	300	Purchased services				
14	311	instructional services	-	-	2,000	-
15	313	student services	16,461	20,311	10,000	36,000
16	323	repairs	-	-	-	1,000
17	325	rent	-	-	6,000	14,000
18	332	travel	716	1,000	500	1,500
19	345	technology services	620	1,000	4,000	25,000
20	410	Supplies	6,693	11,474	18,100	70,000
21	410	Supplies - after school	-	-	-	20,000
22	420	Textbooks	22,402	25,000	31,500	75,000
23	500	Capital outlay	-	-	-	-
24	500	Capital outlay - computer replacement schedule	-	-	-	-
25	600	Other	42	100	500	2,000
26		Total instructional expenses	<u>\$ 556,870</u>	<u>\$ 790,825</u>	<u>\$ 906,489</u>	<u>\$ 5,187,711</u>
			-			
200 - Support services						
27	100	Salaries	\$ 135,268	\$ 202,902	\$ 292,850	\$ 874,301
	200	Fringes				

28	210 - health insurance	28,993	49,702	46,375	197,225
29	220 - retirement	32,446	48,669	72,949	215,603
30	230 - FICA	8,871	13,307	22,428	56,884
31	Other	1,836	2,000	1,000	5,880
	300 Purchased services				
32	312 - instructional improvement	-	-	2,000	5,000
33	313 - student services	275	500	5,000	10,000
34	315 - management services / shared services	51,455	76,455	75,000	179,000
35	318 - audit services	6,900	10,500	9,500	15,000
36	319 - legal services	8,000	8,000	13,000	12,000
37	321 - utilities (not electricity) - including water	-	-	3,500	11,000
38	323 - repairs / maintenance	3,300	6,000	1,500	14,000
39	323 - repairs / maintenance - new - one time items	-	-	-	-
40	324 - Insurance	4,100	20,100	28,000	85,000
41	325 - rentals / leases	2,400	3,000	-	6,000
42	329 - other property services (waste mgmt)	-	-	5,100	10,000
43	332 - travel / professional development	14,140	12,000	11,500	33,000
44	340 - telephone	-	2,500	4,000	11,500
45	345 - IT / technology software subscriptions	13,782	16,782	27,650	41,000
46	350 - advertising	6,486	7,000	2,000	5,000
47	400 Supplies	9,247	13,500	23,700	56,000
48	470 Electricity	-	-	22,000	70,000
49	500 Capital outlay	-	-	-	50,000
	600 Other				
50	620 - interest / bond payment	-	-	-	1,929,113
51	690 - other, bank fees, employee recognition/meals	5,566	8,000	3,000	17,500
52	640 - membership dues/fees	267	1,000	2,500	8,000
53	690 - 2% fee to SCPCSD	21,710	33,822	31,062	191,035
54	Total support services expenses	<u>\$ 355,042</u>	<u>\$ 535,739</u>	<u>\$ 705,614</u>	<u>\$ 4,109,041</u>
		-			
	400 - Other / Transfers				

55	710 Transfer to (from) special revenue funds PA	23,100	33,000	36,000	62,000
56	710 Transfer to (from) special revenue funds PA - General from EDP	-	-	-	125,732
57	Total other expenses / transfers	<u>\$ 23,100</u>	<u>\$ 33,000</u>	<u>\$ 36,000</u>	<u>\$ 187,732</u>
58	Total expenditures	<u>\$ 935,012</u>	<u>\$ 1,359,564</u>	<u>\$ 1,648,103</u>	<u>\$ 9,484,483</u>
59	<u>Revenues in excess of expenditures</u>	<u>\$ 258,666</u>	<u>\$ 475,910</u>	<u>\$ 63,409</u>	<u>\$ 57,429</u>
	Other budgeted activity:	-			
60	Restricted interest income	553,795	588,795	100,000	50,000
61	Capital outlay funded from fund balance	-	-	-	-
62	Capital outlay - building and capitalized interest - estimated	<u>(22,000,000)</u>	<u>(24,000,000)</u>	<u>(24,000,000)</u>	<u>-</u>
		<u>\$ (21,187,539)</u>	<u>\$ (22,935,296)</u>	<u>\$ (23,836,591)</u>	<u>\$ 107,429</u>
	Not included in budget:				
	Revenue - Reading Coach reimbursement - estimated - special revenue				45,000
	Revenue - CTE salaries - special revenue				25,000
	Revenue - IDEA reimbursements - estimated - special revenue				<u>50,000</u>
					<u>120,000</u>