

Gray Collegiate Academy Charter School Board Meeting

West Columbia, South Carolina

June 17, 2021 @ 12:00 PM

~ AGENDA ~

1. Call to Order

2. Mission:

Gray Collegiate Academy will serve high school students in a safe, small, family-centered setting who seek the opportunity and challenge of rigorous curriculum, high academic standards, and outstanding athletics while earning up to two years of college credit while in high school.

3. Adoption of Agenda

4. Approval of Minutes

5. Financial Report- Dr. Newsome

6. Athletic Report- Coach Holmes

7. Executive Session- Contractual Matters

8. Action taken, if any, on matters discussed in Executive Session

9. Adjournment

Public comments:

The official meeting of the board is by law a public meeting and the board values citizen input; however, in order to protect the integrity of the adopted agenda, public dialogue will be restricted to the 'public comments' section of the agenda or as directed by the board chairman.

Each speaker has two minutes.

Speakers may not ask questions of board members.

Board members may not engage speakers in discussion.

Disruptive behavior is not permitted.

Personal attacks aimed at students or staff are not permitted.

Scurrilous, obscene, or recklessly defamatory language aimed at any board member is not permitted.

Gray Collegiate Academy - Board Meeting
3833 Leaphart Road
West Columbia, SC

May 24, 2021, at 12:00 PM
Meeting Minutes

Board Members in Attendance: Teresa Brazell, Josh Jackson, Mackenzie Long, Andy Markl, Wayne McKim, Pennie Peagler, Laura Stevens, Trevor Kinard

Board Members Absent: none

Other Attendees: Dr. Brian Newsome, Mr. Adam Holmes, Mr. Mike D'Angelo, Mr. Todd Helms, Mr. Andy Patrick, Mr. Erik Miller (Via phone), Mr. Mike Miller (via phone)

Public Attendees: None

The meeting was called to order by Teresa Brazell, Chair.

GCA Mission was read by Teresa Brazell, Chair: Gray Collegiate Academy will serve high school students in a safe, small, family-centered environment who seek the opportunity and challenge of rigorous curriculum, high academic standards, and elite athletics while earning up to two years of college credit while in high school.

Adoption of Agenda: A motion to adopt the agenda was made by Pennie Peagler and seconded by Mackenzie Long. The motion was unanimously approved.

Adoption of Minutes: A motion was made to approve the March 29, 2021, minutes by Pennie Peagler and seconded by Laura Stevens. The motion was unanimously approved.

Financial Report: Dr. Newsome directed those in attendance to review the April 2021 Financial Summary provided in the meeting packet. GCA revenue totaled \$524,000 for the month of April, which was \$9,000 over budget. Revenue was \$18,000 higher than budget from State funding sources and \$2,000 higher from student activity fees; both should continue to run slightly above budget for the remainder of the year. Regarding CARES Act revenue, we were \$10,000 under the budgeted amount for the month and \$105,000 under year-to-date; it is anticipated that we will be at our budgeted amount at year end. At \$504,000, expenses were \$42,000 over budget. One area that was over budget was Construction Services, which included a \$54,874 payment to Hood Construction for installation of the modular classroom in 2020. Year-to-date, profit is \$120,000 above the budgeted amount. Cash balances represent 115 days of cash on hand.

Principal's Report: Dr. Newsome reported that the 2021 graduation service went smoothly at Segra Park on Thursday, May 20th. Our current enrollment is 620 students, with 30 current students that have not declared for next year yet and with all current 8th graders moving up. The last Parent Forum is scheduled for June 3rd. Regarding facilities, the floor for the new weight room should be installed within the next two weeks and an RFP was advertised for the GCA Facilities Master Plan.

Athletic Report: Coach Holmes reported on the successful seasons for our Spring sports teams, with baseball still playing in the playoffs. This success included two new programs: boys golf and the GCA track team. The boys golf team won the Region championship and finished in the top 10 at the State tournament. Four track athletes qualified for the Upper State Championship, and we had one second place finisher at the State meet. On the year, GCA had 60 All-Region Players (record), 10 Region Titles, 10 All-Region Players of the Year, 9 Region Coaches of the Year, and 3 Upper State Title Appearances

Executive Session: A motion to move into Executive Session to discuss contractual matters was made by Andy Markl at 12:45 pm and seconded by Wayne McKim. The motion was unanimously approved.

A motion was made to move out of Executive Session at 1:25 pm by Pennie Peagler and seconded by Laura Stevens. The motion was unanimously approved.

Actions Taken on Matters Discussed in Executive Session:

A motion was made by Andy Markl to adopt an amendment to the GCA Bylaws, Section 6.2, regarding expansion of the Board to include a Board Member Emeritus position. The motion was seconded by Laura Stevens and unanimously approved.

A motion was made by Pennie Peagler approving Dr. Newsome to attend two conferences in the 2021-2022 school year. The motion was seconded by Josh Jackson and unanimously approved.

A motion to adjourn the meeting was made by Wayne McKim and seconded by Josh Jackson. The meeting adjourned at 1:30 pm.

The next Board Meeting is scheduled for 12:00 pm on Thursday, June 17, 2021, at Gray Collegiate Academy, 3833 Leaphart Road.

GRAY COLLEGIATE ACADEMY

MAY 2021 FINANCIAL SUMMARY

1. Revenue totaled \$578,000 for the month of May. This compares to budgeted revenue of \$515,000 or \$63,000 over budget. Revenue was \$75,000 higher than budget from state funding sources and should continue to run above budget for the remainder of the year. We are over-budget \$94,000 from State funding on a year-to-date basis. Funding was adjusted for the 135-day count in May which increased monthly revenue by approximately \$20,000.

The School is under-budget by \$10,000 for CARES Act revenue and \$115,000 year to date. This revenue will be recognized when reimbursement money is received from this program. This will occur prior to the end of the year.

2. Expenses for May totaled \$630,000. This compares to total budgeted expenses of \$461,000 or \$169,000 over budget. There were no expense items that were significantly over budget in the month other than Construction Services. This account reflected \$226,132 in expenses. The expense amount came from a large draw that was paid to White Crane for the weight room construction.
3. The school had a loss for the month of \$52,000. This is \$106,000 under the budgeted profit of \$54,000. The shortfall compared to budget can be primarily attributed to the construction related expenses paid in May. Year to date, profit is at \$1,014,000 (\$607,088 before the PPP loan proceeds) versus \$596,000 for the budget.
4. Cash balances were \$1,978,000 as of June 15, 2021. Cash decreased by \$487,000 compared to the May balance due to the payment of a \$226,000 draw on the weight room construction and for the payment of staff bonuses. Cash balances represent 123 days of cash on hand. Cash balances were \$1,611,000 for the same period last year. Cash balances do not include funds held at South State Bank.

Cash Summary Report
Balances through June 15, 2021
Gray Collegiate Academy

	<u>January 15 2021</u>	<u>February 15 2021</u>	<u>March 15 2021</u>	<u>April 15 2021</u>	<u>May 12 2021</u>	<u>June 15 2021</u>
CASH IN BANK	<u>1,931,572</u>	<u>1,800,229</u>	<u>1,893,925</u>	<u>2,482,320</u>	<u>2,465,599</u>	<u>1,978,693</u>
Bank Account Details:						
Operating account *1756	1,636,042	1,585,049	1,710,283	1,754,577	1,788,320	1,720,806
Payroll account *4232	183,672	100,617	70,439	598,388	562,712	139,745
Principal account *4240	11,540	14,245	12,883	29,035	14,245	17,818
Savings (Wells Fargo)	100,318	100,318	100,320	100,320	100,322	100,324
TOTAL CASH IN BANK	<u>1,931,572</u>	<u>1,800,229</u>	<u>1,893,925</u>	<u>2,482,320</u>	<u>2,465,599</u>	<u>1,978,693</u>
Days Cash on Hand	108	105	113	155	155	123
Cash on Hand Last Year	1,176,141	1,283,324	1,406,692	1,535,893	1,656,788	1,611,232
Increase from Prior Year	755,431	516,905	487,233	946,427	808,811	367,461

Note: Does not include funds in South State Bank

Gray Collegiate Academy
Revenues and Expenses - Budget to Actual
Management Use Only
For the Eleven Months Ended May 31, 2021

Submitted by Michael P. Miller, CPA, CFO
 Prepared by SanCap Financial Services

	Month of May, 2021				YTD			Annual	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Budget		
Total EFA Revenue:	566,572	489,069	77,503	5,479,928	5,379,754	100,174	5,868,823	388,895	
2% to District	(11,884)	(9,781)	(2,102)	(113,485)	(107,594)	(5,891)	(117,375)	(3,890)	
Net EFA Revenue	554,688	479,287	75,401	5,366,443	5,272,161	94,283	5,751,448	385,005	
Student and Athletics User Fees	23,793	25,167	(1,373)	298,426	276,833	21,593	302,000	3,574	
CARES Act Revenue	-	10,520	(10,520)	-	115,723	(115,723)	126,243	126,243	
PPP Loan	-	-	-	406,728	-	406,728	-	(406,728)	
Interest on Investments	29	417	(388)	301	4,583	(4,282)	5,000	4,699	
Total Revenue	578,511	515,391	63,120	6,071,899	5,669,300	402,599	6,184,691	112,792	
Classroom Instruction Salaries									
Classroom Teachers	69,674	72,417	(2,743)	782,043	796,583	(14,540)	869,000	86,957	
LD teachers	5,833	3,333	2,500	78,450	36,667	41,783	40,000	(38,450)	
Total Salaries of Full Time Personnel	75,507	75,750	(243)	860,494	833,250	27,244	909,000	48,507	
Hourly Instructional Personnel (Tutoring/Part-time Teachers)	-	-	-	-	-	-	-	-	
Total Instructional Personnel	75,507	75,750	(243)	860,494	833,250	27,244	909,000	48,507	
Retirement-Classroom Teachers	1,140	2,042	(902)	12,173	22,458	(10,286)	24,500	12,327	
Retirement-LD Teacher	118	100	18	1,674	1,100	574	1,200	(474)	
Social Security-Classroom Teachers	5,855	5,167	689	63,251	56,833	6,417	62,000	(1,251)	
Social Security-LD Teachers	538	258	280	7,011	2,842	4,170	3,100	(3,911)	
Health Insurance (includes dental, etc.)-Classroom Teachers	11,700	13,200	(1,500)	121,800	145,200	(23,400)	158,400	36,600	
Health Insurance (includes dental, etc.)-LD Teachers	1,200	600	600	13,200	6,600	6,600	7,200	(6,000)	
Workers' Compensation-Classroom Teachers	200	172	28	1,189	1,896	(706)	2,068	879	
Workers' Compensation-LD Teachers	27	22	4	160	245	(85)	267	107	
Unemployment Compensation-Classroom Teachers	71	480	(409)	2,022	5,275	(3,253)	5,754	3,732	
Unemployment Compensation-LD Teachers	5	78	(73)	238	859	(621)	937	699	
Teacher bonuses	-	29,167	(29,167)	-	320,833	(320,833)	350,000	350,000	
Classroom and Instructional Supplies	3,979	2,333	1,646	38,484	25,667	12,818	28,000	(10,484)	
Exceptional Supplies	-	167	(167)	149	1,833	(1,684)	2,000	1,851	
Textbooks	-	6,250	(6,250)	37,010	68,750	(31,740)	75,000	37,990	
Classroom Equipment (desks, chairs, etc.)	-	-	-	-	-	-	-	-	
Classroom Equipment (desks, chairs, etc.) LD	-	-	-	-	-	-	-	-	
Computer Equipment	-	-	-	5,847	-	5,847	-	(5,847)	

Gray Collegiate Academy
Revenues and Expenses - Budget to Actual
Management Use Only

For the Eleven Months Ended May 31, 2021

Submitted by Michael P. Miller, CPA, CFO
 Prepared by SanCap Financial Services

	Month of May, 2021					YTD			Annual	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Budget			
Computer Equipment-LD	-	-	-	-	-	-	-	-	-	-
Technology and Equipment	10,825	11,917	(1,092)	171,802	131,082	40,718	143,000	(28,802)		
Curriculum Development	-	417	(417)	-	4,583	(4,583)	5,000	5,000		
Substitute Teachers	350	1,833	(1,483)	11,000	20,167	(9,167)	22,000	11,000		
Total Instruction	111,514	149,952	(38,438)	1,347,504	1,649,474	(301,970)	1,799,426	451,922		
Instructional Support Services										
Pupil Personnel Services										
Salaries										
Student Support	17,030	10,167	6,863	165,997	111,833	54,164	122,000	(43,997)		
PowerSchool Coordinator	-	2,917	(2,917)	28,350	32,083	(3,733)	35,000	6,650		
Total Pupil Personnel Staff	17,030	13,083	3,947	194,347	143,917	50,431	157,000	(37,347)		
Retirement	342	400	(58)	4,173	4,400	(227)	4,800	627		
Social Security	1,486	975	511	17,257	10,725	6,532	11,700	(5,557)		
Health Insurance (includes dental, life, etc.)	2,400	2,400	-	31,500	26,400	5,100	28,800	(2,700)		
Workers' Compensation	61	50	11	378	555	(176)	605	227		
Unemployment Compensation	18	78	(59)	918	855	63	933	15		
Total Pupil Personnel Services	21,338	16,987	4,352	249,575	186,852	61,723	203,838	(44,737)		
Staff Development										
Workshop Stipends	-	-	-	-	-	-	-	-		
Consulting Services - Exceptional	-	-	-	-	-	-	-	-		
Travel (workshop registration, lodging, etc.)	-	-	-	-	-	-	-	-		
Total Staff Development	-	-	-	-	-	-	-	-		
General Support Services										
Board										
Professional Services (Legal)	4,000	5,833	(1,833)	121,907	64,167	57,740	70,000	(51,907)		
Insurance - General Liability	3,305	3,000	305	28,101	33,000	(4,899)	36,000	7,899		
Audit	-	1,583	(1,583)	12,535	17,417	(4,882)	19,000	6,465		
Governance Training	1,409	-	1,409	1,509	-	1,509	-	(1,509)		
Total Board	8,713	10,417	(1,704)	164,052	114,583	49,468	125,000	(39,052)		
General Administration										
Pinnacle EMO Services per contract	55,996	56,417	(421)	615,528	620,583	(5,055)	677,000	61,472		
School Administration										
Salaries	36,100	29,000	7,100	388,442	319,000	69,442	348,000	(40,442)		
Administrative Personnel										
Total Office Personnel	36,100	29,000	7,100	388,442	319,000	69,442	348,000	(40,442)		

Gray Collegiate Academy
Revenues and Expenses - Budget to Actual
Management Use Only
For the Eleven Months Ended May 31, 2021
Month of May, 2021

Submitted by Michael P. Miller, CPA, CFO
 Prepared by SanCap Financial Services

	Month of May, 2021			YTD			Annual	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Retirement	870	867	3	8,837	9,533	(697)	10,400	1,563
Social Security	3,082	2,217	865	30,244	24,383	5,861	26,600	(3,644)
Health Insurance (includes dental, life, etc.)	4,400	3,600	800	45,900	39,600	6,300	43,200	(2,700)
Workers' Compensation	103	111	(8)	653	1,218	(565)	1,329	676
Unemployment Compensation	53	161	(108)	1,108	1,773	(665)	1,934	826
Bonuses	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-
Printing/advertising	166	3,333	(3,168)	12,239	36,667	(24,428)	40,000	27,761
Printing and Binding	-	-	-	-	-	-	-	-
Membership Dues and Fees	-	-	-	6,761	-	6,761	5,000	(1,761)
Office Services and Supplies	14,789	11,667	3,122	115,307	128,333	(13,026)	140,000	24,693
Computer Equipment	-	1,667	(1,667)	300	18,333	(18,033)	20,000	19,700
School Resource Officer	-	5,725	(5,725)	33,225	62,975	(29,750)	68,700	35,475
Travel (workshop registration, lodging, etc.)	-	2,083	(2,083)	3,408	22,917	(19,509)	25,000	21,592
Total School Administration	59,563	60,847	(1,284)	646,423	669,316	(22,893)	730,163	83,740
Facilities Acquisition and Construction	-	-	-	-	-	-	-	-
Building Lease	-	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-	-
Total Facilities Acquisition and Construction	-	-	-	-	-	-	-	-
Fiscal/HR Services	-	-	-	1,000	-	1,000	-	(1,000)
Contracted Finance	-	-	-	-	-	-	-	38,000
Contracted Human Resources and Payroll	-	-	-	-	-	-	-	-
Bank Fees/Processing Fees	-	333	(333)	3,001	3,667	(666)	4,000	999
Total Fiscal/HR Services	-	333	(333)	4,001	3,667	334	4,000	(1)
Central Services	-	-	-	-	-	-	-	-
Dues and Fees	-	1,083	(1,083)	-	11,917	(11,917)	13,000	13,000
Total Central Services	-	1,083	(1,083)	-	11,917	(11,917)	13,000	13,000
Operation of Plant	-	-	-	-	-	-	-	-
Salaries	-	-	-	-	-	-	-	-
Custodians	2,833	4,167	(1,333)	26,417	45,833	(19,417)	50,000	23,583
Total Plant Personnel	2,833	4,167	(1,333)	26,417	45,833	(19,417)	50,000	23,583
Retirement	103	125	(22)	823	1,375	(553)	1,500	678
Social Security	263	317	(54)	2,526	3,483	(958)	3,800	1,274
Health Insurance (includes dental, life, etc.)	600	1,200	(600)	6,600	13,200	(6,600)	14,400	7,800
Workers' Compensation	9	9	(0)	56	104	(48)	113	57
Unemployment Compensation	14	13	0	119	148	(28)	161	42
Communication	789	-	789	23,665	-	23,665	-	(23,665)
Water and Sewage	1,998	1,667	331	17,947	18,333	(386)	20,000	2,053
Garbage	-	417	(417)	4,046	4,583	(538)	5,000	954
Other Purchased Services	-	-	-	-	-	-	-	-
Custodial Services (contracted)	5,248	5,000	248	56,232	55,000	1,232	60,000	3,768
Fire/Security Alarm Monitoring	650	-	650	4,465	-	4,465	-	(4,465)

Gray Collegiate Academy
Revenues and Expenses - Budget to Actual
Management Use Only
For the Eleven Months Ended May 31, 2021

Submitted by Michael P. Miller, CPA, CFO
 Prepared by SanCap Financial Services

	Month of May, 2021					YTD			Annual	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Variance		
Property insurance	-	-	-	-	-	-	-	-	-	-
Electricity	4,072	9,167	(5,095)	51,374	100,833	(49,460)	-	110,000	58,626	-
Equipment	-	1,667	(1,667)	7,500	18,333	(10,833)	-	20,000	-	-
Construction Services	226,132	-	226,132	393,935	-	393,935	-	-	(393,935)	-
Capital Outlay	-	6,348	(6,348)	58,653	69,827	(11,175)	-	76,175	17,523	-
Total Operation of Plant	242,712	30,096	212,616	654,356	331,053	323,303	-	361,149	(293,207)	-
Maintenance of Plant										
Repairs and Maintenance	3,966	20,937	(16,971)	127,462	230,306	(102,844)	-	251,243	123,781	-
Supplies	676	2,917	(2,240)	9,909	32,083	(22,175)	-	35,000	25,091	-
Total Maintenance of Plant	4,642	23,854	(19,211)	137,370	262,389	(125,019)	-	286,243	148,873	-
Food Services										
Food Services Contractor	-	-	-	-	-	-	-	-	-	-
Total Food Services	-	-	-	-	-	-	-	-	-	-
Administrative Technology Services										
Supplies	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
Computer Equipment/Servers	-	-	-	-	-	-	-	-	-	-
Software Leases	-	-	-	-	-	-	-	-	-	-
Total Administrative Technology Services	-	-	-	-	-	-	-	-	-	-
Debt Service										
Redemption of Principle	2,644	1,583	1,060	28,402	17,417	10,985	-	19,000	(9,402)	-
Interest	48,631	50,833	(2,203)	569,467	559,167	10,300	-	610,000	40,533	-
Fees	5,715	1,250	4,465	30,431	13,750	16,681	-	15,000	(15,431)	-
Total Debt Service	56,990	53,667	3,323	628,300	590,333	37,967	-	644,000	15,700	-
Student Transportation Services										
Vehicle Liability	-	-	-	9,591	6,875	2,716	-	7,500	(2,091)	-
Total Student Transportation Services	-	625	(625)	9,591	6,875	2,716	-	7,500	(2,091)	-
Athletics										
Salary	36,926	24,419	12,507	294,999	268,608	26,391	-	293,027	(1,972)	-
Bonuses	-	-	-	-	-	-	-	-	-	-
Supplies & Equipment	30,246	25,000	5,246	281,488	275,000	6,488	-	300,000	18,512	-
Transportation	1,402	4,167	(2,764)	9,648	45,833	(36,186)	-	50,000	40,352	-
Practice Fields - Construction	-	-	-	-	-	-	-	-	-	-
Facility	450	3,333	(2,883)	16,249	36,667	(20,418)	-	40,000	23,751	-
Total Athletics	69,024	56,919	12,105	602,383	626,108	(23,725)	-	683,027	80,644	-
Total Budgeted Expenditures	630,492	461,196	169,297	5,058,083	5,073,151	(15,067)	-	5,534,346	476,263	-
Balance	(51,982)	54,195	(106,177)	1,013,816	596,150	417,666	-	650,345	(363,471)	-

Athletics

Summer conditioning has started with mostly all sports. We have had a great turnout from our athletes from talking with the coaches. Football has been lifting, conditioning, doing 7 on 7 tournaments, and going this Friday to USC to compete. Volleyball has been working hard with their workouts and practices. Cheer has been great under Coach Woods. The girls have been really receptive. Coach Bethea went to USC and competed in their camp. They did really well, and he also put on his own event called the Run having eight schools participate. Coach Bruner has been working the girls out and they are traveling to Asheville this weekend to attend a basketball camp. All baseball players are playing some type of Legion baseball. They are getting to all be on the same team so that is beneficial. Coach Frye has most of his girls playing travel ball this summer. I know Coach Heise is conditioning Cross Country which is also a lot of soccer players. So it has been a busy few weeks

Gym Floor

We are working on getting our gym floor replaced. We have water damage and have had multiple people come in and assess it. Our insurance adjuster came on Tuesday. We just have to find where the water is coming from and if anyone is at fault.

Weight Room

The Weight room is coming along. We are waiting to get the sprinkler system put in and are needing clearance from Lexington County. With Flooring supposed to be delivered the first of July, we are looking to get in sometime after that.