

Gray Collegiate Academy Charter School Board Meeting

West Columbia, South Carolina

September 21, 2020

~ 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

6. Legislative Updates/SCHSL

7. Principal Report

8. Athletic Report

9. Executive Session-Contractual Matters

10. 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

August 24, 2020, at 2:00 PM

Meeting Minutes

Board Members in Attendance: Teresa Brazell, Andy Markl, Wayne McKim (via phone), Laura Stevens(via phone), Trevor Kinard (via phone).

Board members Absent: Penny Peagler

Staff Attendees: Dr. Brian Newsome, GCA Principal; Adam Holmes, Athletic Director, Todd Helms, Pinnacle Operations, Mike D'Angelo Pinnacle CEO (via phone), Mike Miller Pinnacle COO (via phone); Cameron Runyan, Charter Institute at Erskine, Vamshi Rudrapati, Charter Institute at Erskine

Public Attendees: None

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

GCA Mission 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 a rigorous curriculum, high academic standards, and elite athletics while earning up to two years of college credit while in high school.

Agenda: A motion was made to approve the agenda by Andy Markl and seconded by Wayne McKim. The motion was unanimously approved.

Minutes: A motion was made to approve the meeting minutes from July 27, 2020, by Wayne McKim and seconded by Andy Markl. The motion was unanimously approved.

Financial Report: Dr. Newsome reviewed the June and July 2020 Financial Summary. GCA had an approximate increase of \$500,000 in cash on hand from 2018/2019 school year to the 2019/2020 school year. No action needed.

Principal's Report: Dr. Newsome reviewed the opening week of school. All safety precautions went very well. GCA enrollment is 622 as of today.

Athletic Report: Adam Holmes reported practices are underway for football, cross country, cheer and volleyball. All sports are having good turnouts. Adam gave an update on the progress of the athletic fields. He has met with 3 construction firms (Mashburn, Hood and Sox and Sons) to give us estimates. Sox and Sons has the best estimate at \$2.3 million for the project. Dr. Newsome asked if we can go ahead and fund the weight room out of the operating capital since

we had a \$500,000 increase in cash on hand this past year. Wayne McKim made a motion to approve up to \$125,000 of operating capital for the weight room construction which will be subject to the Sox and Sons meeting and Mike Miller's spending recommendation. Teresa Brazell seconded the motion.

Executive Session: A motion was made to move into executive session at 2:35 pm by Andy Markl and seconded by Wayne McKim. The motion was unanimously approved. No actions were taken in executive session.

A motion was made to move out of executive session at 4:20 pm by Andy Markl and seconded by Wayne McKim. The motion was unanimously approved.

A motion to adjourn the meeting was made by Wayne McKim and seconded by Andy Markl. The meeting adjourned at 4:36 pm.

Next Board Meeting is scheduled for Monday, September 21, 2020, at Gray Collegiate Academy, 3833 Leaphart Road.

GRAY COLLEGIATE ACADEMY

AUGUST 2020 FINANCIAL SUMMARY

1. Revenue totaled \$464,000 for the month of August. This compares to budgeted revenue of \$515,000 or \$51,000 under budget. Revenue was under-budget by \$29,000 from state funding sources for the following reasons 1) the school did not receive all allocations of EIA funds in August (we will receive in September or October when actual attendance figures reported in our 5-day count are figured in), 2) revenue from add-on weighting factors will be adjusted to actual after our 5 day count and will increase revenue and 3) funding is based on the prior year enrollment plus 75 students in 8th grade. When the 45 day count is taken, the school should be at approximately 620 students and revenues from the State should start to exceed budget. This should bring state funded revenue in line with budget. In addition, student activity fees were below budget which is typical of July and August as school begins. The budget shortfall should be closed as we proceed through the school year. Finally, we were under-budget by \$10,000 for CARES Act revenue. This revenue will be recognized when reimbursement money is received from this program. This will occur in future months and we will be at our budgeted amount for this program this semester.

2. Expenses for August totaled \$459,000. This compares to total budgeted expenses of \$461,000 or \$2,000 under budget. August expense line items that were significantly higher than budget included:
 - Classroom and Instructional Supplies - includes teacher supply checks for \$7,200 and outdoor/activity tables for \$5,483
 - Technology and Equipment – includes our normal monthly lease expense on chromebooks plus Go Guardian software for \$6,800, \$1,785 for wireless equipment and \$4,317 for content filter software.
 - Audit – second installment billing on annual Elliott Davis audit.

- Office Services and Supplies – includes the annual renewal license for Turnitin for \$3,210 and fees for the graduation video of \$3,045.
 - Capital Outlay – includes expenses for the installation of the modular classroom technology, concrete work and plexi-glass partitions for the school.
3. The school had a profit for the month of \$4,000. This is \$50,000 under our budgeted profit of \$54,000. Year to date, profit is at \$122,000 versus \$108,000 for the budget. The budget shortfall in the month is due to under budget revenue as noted above. Profits will come in line with budget when the revenue is adjusted for actual enrollment later in the semester. LinksLinks14365!!!
 - 4.
 5. Cash balances were \$1,697,696 as of September 15, 2020. Cash increased from balances in August primarily due to the timing of cash payments on accounts payable. Cash balances represent 98 days of cash on hand. Cash balances were \$1,005,000 for the same period last year.

Gray Collegiate Academy
Revenues and Expenses - Budget to Actual
Management Use Only
For the
Two Month Ended August 31, 2020

	Month of August 2020			YTD			Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total EFA Revenue:	459,288	489,069	(29,780)	918,420	978,137	(59,717)	4,950,403
2% to District	(9,455)	(9,781)	326	(18,852)	(19,563)	710	(98,523)
Net EFA Revenue	449,833	479,287	(29,454)	899,568	958,575	(59,007)	4,951,880
Student and Athletics User Fees	13,970	25,167	(11,197)	24,775	50,333	(25,558)	277,225
CARES Act Grant Revenue	-	10,520	(10,520)	-	21,041	(21,041)	126,243
Interest on Investments	36	417	(380)	89	833	(745)	4,911
Total Revenue	463,839	515,391	(51,552)	924,432	1,030,762	(106,350)	5,260,259
Classroom Instruction Salaries							
Classroom Teachers	67,717	72,417	(4,700)	123,196	144,833	(21,637)	745,804
LD teachers	5,833	3,333	2,500	11,250	6,667	4,583	28,750
Total Salaries of Full Time Personnel	73,550	75,750	(2,200)	134,446	151,500	(17,054)	774,554
Adjunct teachers	-	-	-	-	-	-	-
Total Instructional Personnel	73,550	75,750	(2,200)	134,446	151,500	(17,054)	774,554
Retirement-Classroom Teachers	813	2,042	(1,229)	1,597	4,083	(2,486)	22,903
Retirement-LD Teacher	175	100	75	338	200	138	863
Social Security-Classroom Teachers	5,685	5,167	519	10,641	10,333	307	51,359
Social Security-LD Teachers	538	258	280	1,044	517	528	2,056
Health Insurance (includes dental, etc.)-Classroom Teachers	11,400	13,200	(1,800)	20,700	26,400	(5,700)	137,700
Health Insurance (includes dental, etc.)-LD Teachers	1,200	600	600	2,400	1,200	1,200	4,800
Workers' Compensation-Classroom Teachers	-	172	(172)	181	345	(164)	1,887
Workers' Compensation-LD Teachers	-	22	(22)	24	45	(21)	243
Unemployment Compensation-Classroom Teachers	305	480	(174)	344	959	(615)	5,410
Unemployment Compensation-LD Teachers	-	78	(78)	-	156	(156)	937
Teacher bonuses	-	29,167	(29,167)	-	58,333	(58,333)	350,000
Classroom and Instructional Supplies	13,113	2,333	10,780	13,718	4,667	9,051	14,282
Exceptional Supplies	-	167	(167)	149	333	(184)	1,851
Textbooks	342	6,250	(5,908)	342	12,500	(12,158)	74,658
Classroom Equipment (desks, chairs, etc.)	-	-	-	-	-	-	-
Classroom Equipment (desks, chairs, etc.) LD	-	-	-	-	-	-	-
Computer Equipment	-	-	-	-	-	-	-
Computer Equipment-LD	-	-	-	-	-	-	-
Technology and Equipment	25,367	11,917	13,451	55,823	23,833	31,989	87,177
Curriculum Development	-	417	(417)	-	833	(833)	5,000
Substitute Teachers	200	1,833	(1,633)	200	3,667	(3,467)	21,800
Total Instruction	132,688	149,952	(17,264)	241,945	299,904	(57,959)	1,557,481

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

For the
Two Month Ended August 31, 2020

	Month of August 2020				YTD		Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Instructional Support Services							
Pupil Personnel Services							
Salaries							
Student Support	13,675	10,167	3,508	25,682	20,333	5,349	96,318
PowerSchool Coordinator	2,917	2,917	(0)	5,833	5,833	(0)	29,167
Total Pupil Personnel Staff	16,591	13,083	3,508	31,516	26,167	5,349	125,484
Retirement	398	400	(2)	795	800	(5)	4,005
Bonuses	-	-	-	-	-	-	-
Social Security	1,499	975	524	2,847	1,950	897	8,853
Health Insurance (Includes dental, life, etc.)	3,000	2,400	600	5,700	4,800	900	23,100
Workers' Compensation	-	50	(50)	62	101	(39)	543
Unemployment Compensation	78	78	1	118	156	(38)	815
Total Pupil Personnel Services	21,566	16,987	4,580	41,038	33,973	7,065	162,800
Staff Development							
Workshop Stipends	-	-	-	-	-	-	-
Consulting Services - Exceptional	-	-	-	-	-	-	-
Travel (workshop registration, lodging, etc.)	-	-	-	-	-	-	-
Total Staff Development	-	-	-	-	-	-	-
General Support Services							
Board							
Professional Services	-	5,833	(5,833)	-	11,667	(11,667)	70,000
Insurance - General Liability	2,388	3,000	(612)	4,776	6,000	(1,224)	31,224
Audit	9,000	1,583	7,417	9,000	3,167	5,833	10,000
Governance Training	-	-	-	100	-	100	(100)
Total Board	11,388	10,417	971	13,876	20,833	(6,957)	111,124
General Administration							
Pinnacle EMO Services per contract	55,996	56,417	(421)	111,564	112,833	(1,269)	565,436
School Administration							
Salaries							
Administrative Personnel	33,167	29,000	4,167	66,333	58,000	8,333	281,667
Total Office Personnel	33,167	29,000	4,167	66,333	58,000	8,333	281,667
Retirement	770	867	(97)	1,540	1,733	(193)	8,860
Social Security	2,874	2,217	657	5,748	4,433	1,314	20,852
Health Insurance (Includes dental, life, etc.)	4,400	3,600	800	8,800	7,200	1,600	34,400
Workers' Compensation	-	111	(111)	129	222	(92)	1,200
Unemployment Compensation	53	161	(108)	107	322	(215)	1,934
Bonuses	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-

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

For the
Two Month Ended August 31, 2020

	Month of August 2020			YTD			Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Printing/advertising	-	3,333	(3,333)	-	6,667	(6,667)	40,000
Printing and Binding	-	-	-	-	-	-	-
Membership Dues and Fees	1,091	417	674	1,091	833	258	3,909
Office Services and Supplies	19,139	11,667	7,473	25,420	23,333	2,086	114,580
Computer Equipment	300	1,667	(1,367)	300	3,333	(3,033)	19,700
School Resource Officer	-	5,725	(5,725)	-	11,450	(11,450)	68,700
Travel (workshop registration, lodging, etc.)	-	2,083	(2,083)	-	4,167	(4,167)	25,000
Total School Administration	61,794	60,847	947	109,468	121,694	(12,226)	620,695
Facilities Acquisition and Construction							
Building Lease	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-
Total Facilities Acquisition and Construction							
Fiscal/HR Services							
Contracted Finance	-	-	-	-	-	-	-
Contracted Human Resources and Payroll	-	-	-	-	-	-	38,000
Bank Fees/ Processing Fees	137	333	(197)	259	667	(408)	3,741
Total Fiscal/HR Services	137	333	(197)	259	667	(408)	3,741
Central Services							
Dues and Fees	-	1,083	(1,083)	-	2,167	(2,167)	13,000
Total Central Services	-	1,083	(1,083)	-	2,167	(2,167)	13,000
Operation of Plant							
Salaries							
Custodians	2,083	4,167	(2,083)	4,167	8,333	(4,167)	45,833
Total Plant Personnel	2,083	4,167	(2,083)	4,167	8,333	(4,167)	45,833
Retirement	63	125	(63)	125	250	(125)	1,375
Social Security	205	317	(111)	411	633	(223)	3,389
Health Insurance (includes dental, life, etc.)	600	1,200	(600)	1,200	2,400	(1,200)	13,200
Workers' Compensation	-	9	(9)	10	19	(9)	103
Unemployment Compensation	-	13	(13)	-	27	(27)	161
Communication	3,982	-	3,982	5,749	-	5,749	(5,749)
Water and Sewage	2,368	1,667	701	2,368	3,333	(966)	17,632
Garbage	405	417	(11)	810	833	(24)	4,190
Other Purchased Services							
Custodial Services (contracted)	9,000	5,000	4,000	9,000	10,000	(1,000)	51,000
Fire/Security Alarm Monitoring	135	-	135	425	-	425	(425)
Property insurance	-	-	-	-	-	-	-
Electricity	5,964	9,167	(3,203)	11,465	18,333	(6,869)	98,535
Equipment	-	1,667	(1,667)	-	3,333	(3,333)	20,000
Capital Outlay	45,024	6,348	38,676	45,024	12,696	32,328	31,152
Total Operation of Plant	78,635	30,096	48,539	89,558	60,192	29,366	271,591

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

For the
Two Month Ended August 31, 2020

	Month of August 2020				YTD			Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance	Annual	
Maintenance of Plant								
Repairs and Maintenance	6,551	20,937	(14,386)	18,098	41,874	(23,776)	251,243	233,145
Supplies	1,332	2,917	(1,585)	2,049	5,833	(3,784)	35,000	32,951
Total Maintenance of Plant	7,882	23,854	(15,971)	20,147	47,707	(27,561)	286,243	266,096
Administrative Technology Services								
Supplies	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-
Computer Equipment/Servers	-	-	-	-	-	-	-	-
Software Leases	-	-	-	-	-	-	-	-
Total Administrative Technology Services	-	-	-	-	-	-	-	-
Debt Service								
Redemption of Principal	1,421	1,583	(162)	2,830	3,167	(337)	19,000	16,171
Interest	48,687	50,833	(2,146)	97,386	101,667	(4,281)	610,000	512,614
Fees	-	1,250	(1,250)	-	2,500	(2,500)	15,000	15,000
Total Debt Service	50,108	53,667	(3,559)	100,215	107,333	(7,118)	644,000	543,785
Student Transportation Services								
Vehicle Liability	1,292	625	667	1,949	1,250	699	7,500	5,551
	1,292	625	667	1,949	1,250	699	7,500	5,551
Athletics								
Salary	19,567	24,419	(4,852)	38,891	48,838	(9,947)	293,027	254,136
Bonuses	-	-	-	-	-	-	-	-
Supplies & Equipment	18,168	25,000	(6,832)	33,538	50,000	(16,462)	300,000	266,462
Transportation	211	4,167	(3,955)	211	8,333	(8,122)	50,000	49,789
Facility	-	3,333	(3,333)	-	6,667	(6,667)	40,000	40,000
Total Athletics	37,946	56,919	(18,973)	72,641	113,838	(41,197)	683,027	610,386
Total Budgeted Expenditures	459,431	461,196	(1,765)	802,659	922,391	(119,732)	5,534,346	4,731,687
Balance	4,408	54,195	(49,787)	121,772	108,391	13,382	650,345	528,573

Cash Summary Report
Balances through September 15, 2020
Gray Collegiate Academy

	<u>April 15 2020</u>	<u>May 12 2020</u>	<u>June 15 2020</u>	<u>July 16 2020</u>	<u>August 17 2020</u>	<u>September 15 2020</u>
CASH IN BANK	<u>1,535,893</u>	<u>1,656,778</u>	<u>1,611,232</u>	<u>1,690,058</u>	<u>1,592,870</u>	<u>1,697,696</u>

Bank Account Details:

<i>Operating account</i> *1756	1,361,586	1,495,901	1,417,021	1,341,087	1,361,788	1,485,707
<i>Payroll account</i> *4232	60,348	47,547	80,583	238,436	119,372	98,931
<i>Principal account</i> *4240	13,649	13,020	13,318	10,224	11,399	12,745
<i>Savings (Wells Fargo)</i>	<u>100,310</u>	<u>100,310</u>	<u>100,310</u>	<u>100,311</u>	<u>100,311</u>	<u>100,313</u>

TOTAL CASH IN BANK 1,535,893 1,656,778 1,611,232 1,690,058 1,592,870 1,697,696

Days Cash on Hand	90	99	93	88	90	98
Cash on Hand Last Year	<u>939,217</u>	<u>1,059,689</u>	<u>1,049,350</u>	<u>977,327</u>	<u>980,406</u>	<u>1,005,105</u>

Increase from Prior Year 596,676 597,089 561,882 712,731 612,464 692,591

GRAY COLLEGIATE ACADEMY

Dr. Brian Newsome • Principal • 3833 Leaphart Road West Columbia, SC 29169 • (803) 951-3321



School Board Meeting September 21, 2020 Principal Report

Enrollment 622

JUNIORS: 145 total: 117 are taking dual enrollment with USC Union: 80.6%

SOPHOMORES: 156 total: 144 out of the 156 are taking Dual Enrollment with USCL or USCU: 92%

SENIORS: 113 total: 73 out of 113 taking Dual Enrollment: 65%

Academic Update

***Peer Tutoring**

We are having both in person and virtual tutoring this year. It has started off well so far.

***NHS Induction**

We have a record # of applicants this year for NHS. We are discussing having our ceremony in the spring but naming the selections this month. That will be out soon.

***Lunch and Learns**

They begin Oct 1 and the flyer has been updated on our website. The interest has already been very positive for future War Eagles.

***School PR Update**

Catherine Wrighter has been doing a wonderful job of posting school news on our social media platforms. We are filming more videos over the next couple of weeks that I think you will truly enjoy.

***Homecoming will be October 2nd (week 2) this year. We will not have pep rally as in the past however we are excited about a great night.**

YOU ARE INVITED TO A

LUNCH AND LEARN

AT

GRAY COLLEGIATE ACADEMY

3833 LEAPHART ROAD, WEST COLUMBIA

HAVE LUNCH ON US AND

SEE WHAT GRAY HAS TO OFFER

- * Take college courses as early as sophomore year, instructed by USC professors.
- * Benefit from a small school environment, with class sizes where teachers get to know their students.
- * Take advantage of our unique four hour day, which leaves time to pursue extracurricular and athletic opportunities.

*Due to social distancing and food preparation, you must RSVP by 12:00 noon the Wednesday before the session. NO WALK-INS will be permitted

* Masks must be worn during the tour and when entering/leaving the building. They may be removed while seated and eating.

* At this time, we cannot permit children under the age of 12

October 1, 2020

October 15, 2020

October 29, 2020

November 12, 2020

December 3, 2020

TIME: 12:00-1:00 pm

PLEASE EMAIL

RENEE HEWITT AT

RHEWITT@GRAYCA.COM

WITH THE DATE YOU

WOULD LIKE TO ATTEND.

QUESTIONS? CALL 803-951-

WWW.GRAYCOLLEGIATEACADEMY.ORG

Athletics

Football

Our football team opens the season this Friday night against Batesburg-Leesville. Tickets are limited to football families and cheerleaders first. Tickets will be available to the public Thursday afternoon. If you can't get a ticket, we will stream it live through our Gray Athletics Facebook page. The varsity team beat Mid Carolina 21-0 in the Chapin Jamboree this past Friday night. We are looking forward to the upcoming season.

Our JV team opens the season this Thursday night against Chapin at 6 p.m. We have 36 players on our JV roster. This is the most we have ever had out for our JV program. We are excited to watch these young guys play this upcoming Thursday. Come out and support the JV's.

Homecoming will be next Friday night, October 2nd against Columbia High School.

Volleyball

Our Volleyball team is off to an awesome start as they are undefeated in Region play. They also played up in a Tournament in Simpsonville, where they beat 5A Spartanburg to go to the championship but came up short in the Championship game. The JV and Varsity play tonight at home against Saluda. JV Starts at 5:30 p.m. and Varsity will follow. They will play at Saluda this Wednesday. Good luck Ladies.

Cross Country

Our cross country team is off to a fast start. Senior Nate Lett won the Trinity-Byrnes Invitational and the boys team finished 5th overall. Coach Heise has over 40 runners between the boys' and girls' teams.

Competitive Cheer

Coach Cline is excited about this upcoming season. Competition season has been pushed back and they have just been about to start stunting and doing all the things to get ready for the season. We are excited to watch them perform.

Bylaws of Gray Collegiate Academy, Inc.

Proposed changes as of 8/31/2020

Article VI – Board of Directors

Section 6.1 General Powers – The affairs of GCA shall be managed by the Board of Directors, whose members shall have fiduciary obligations to GCA. The Board retains the authority to hire, evaluate and terminate the Head of School. The Board will comply with all state and federal laws including the Freedom of Information Act in all actions taken by or for the school. The Board has the authority to delegate certain powers to the Head of School either by formal resolution or by formal adoption of a job description.

Section 6.2 – Number and Term - The governing body shall consist of a Board of Directors of now less than seven (7) and no more than nine (9) members. The term of membership shall be for continuous two (2) year renewable terms, unless removed. The Board of Directors shall be made up of no more than fifty percent (50%) of board members who are appointed and no less than fifty percent (50%) of the board members who are elected by the parents/guardians of the students and employees of GCA. If there are an odd number of board members, the majority must be elected. GCA will follow the current charter school law and in the event the law changes concerning the election or makeup of the board, the law will supersede without amendment to the bylaws.

Section 6.3 Qualifications – A choice of the membership of the Board must take place every two years for each position. At least fifty percent (50%) of the members must have a background in K-12 education or in business. All members must be residents of the State of South Carolina. A person who has been convicted of a felony must not be elected to the Board of Directors. All members must be at least 18 years old, cannot be a sitting governmental official, must have a high school diploma and submit to a SLED background check.

Section 6.10 Vacancies, Additions, Elections and Removal – Any vacancy occurring in the Board of Directors and any directorship to be filled by reason or an increase in the number of Directors shall be filled by a candidate recommended by the nominating committee and pursuant to these Bylaws. The replacement term will be for the remaining length of any removed or resigning director. The process to elect board members will be at the sole discretion of the board of directors. Elections shall be held in April of each year by written ballot cast at the school.

Section 7.5 Powers of Officers

Treasurer – The Treasurer shall oversee the management of the financial affairs of the school. As part of that oversight responsibility, the Treasurer’s duties should include oversight of the annual budgeting process, monitoring and comparing the actual revenues and expenses incurred against budget throughout the year, review of financial policies

and procedures to ensure a sound system of financial reporting, oversight of the annual audit of the school and an understanding of the school's liquidity and banking relationships. The Treasurer should be able to translate financial concepts and information for Board members and should have a thorough understanding of the school's financial reports and audit results.

Section 10.1 Contracts – The Board of Directors may authorize any officer or officers, agent and agents of GCA, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of GCA, and such authority may be general or may be confined to specific instances. All employees at GCA will be hired by the authorized officer or designated agent for GCA as directed by the Board of Directors. All staff will be employees of GCA. The Board of Directors will hire the Principal of GCA.

Section 10.3 Deposits – All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of GCA shall be signed by such officer or officers, agent or agents of GCA and in such manner as shall from time to time be determined by the resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments may be signed by either the Treasurer or the Chair of GCA.

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a two-thirds (2/3) majority vote of the Board of Directors at any regular or special meeting of the Board of Directors. Since this is a public meeting, it will also be announced to the public with twenty-four (24) hour notice.

I, _____, do hereby certify that I am the duly elected and certified Chair of Gray Collegiate Academy, Inc. a dual enrollment, state-funded, non-profit corporation charter high school organized pursuant to the laws of the State of South Carolina and that the foregoing is a true and correct document of the Bylaws adopted by the GCA Board of Directors in accordance with law and in compliance with the procedures set forth in GCA's Articles of Incorporation and Bylaws.

Gray Collegiate Academy Chair

Date of Amended Bylaws
