



**Palmetto Excel, Inc.
Board of Directors Retreat and
Board Meeting**

Palmetto Excel Center
Trident Technical College, Building 100

February 19, 2024
9:00 a.m. – 4:00 p.m.

Welcome	Overview of the Agenda	Lee Deas
Introduction of Facilitator	Stan Davis, Facilitator	
Morning Session		Stan Davis

Excel Board of Directors Meeting

Call To Order		Lee Deas, Chair
Roll Call		Tina Marshall
Consent Agenda		Lee Deas
Finance Committee Report	- Monthly Financial Report-Dec/Jan - Recommendation for hiring Sumter School Director - Recommendation for hiring Enrollment Specialist	Chris Harvey Andrew Shelton/Jackie Draws
MOTION/VOTE TO APPROVE		Lee Deas
Governance Committee Report		Kelley Jarrett
Excel Director Report		Dr. Ruth Chambers-Turner Elliot Smalley
New Business	Recommend quarterly in person board meetings at Excel Center Proposed Meeting Dates: May 21, Aug 20, Nov 19	Lee Deas
Action Items/ Next Steps		Lee Deas
Board Meeting Adjourned		Lee Deas
Afternoon Session Excel Center Tour Board Social	Excel Expansion La Nortena	Lee Deas Elliot Smalley Dr. Ruth Chambers All

Palmetto Excel, Inc.

CONSENT AGENDA

Enclosed:

Board of Directors Meeting Minutes
December 19, 2023



**PALMETTO EXCEL BOARD
MEETING MINUTES**

Zoom Video Conference

Dec. 19, 2023

4:00 pm

ROLL CALL

Board Members present: Michael Saboe, Lee Deas, Kellye Whitaker, Diana Saillant, Fran Welch, Amy Mims, Herbert Drayton, III, Chris Harvey, Erica Wright, Brian Itzkowitz

Absent: Diana Saillant

Staff & Consultants present: Jackie Draws, Elliot Smalley, Dr. Ruth Turner, Tina Marshall, Andrew Shelton, Katie Bustamante, Thomas Barlow (Halligan, Mahoney & Williams, PA

CALL TO ORDER

M. Saboe called the meeting to order and opened the floor for the introduction of Katrina Simmons, Excel student who shared her education journey and experience with Palmetto Excel.

CONSENT AGENDA

M. Saboe asked if there were any corrections or concerns with the November 21, 2024 meeting minutes. Hearing none, he requested a motion to approve the Consent Agenda.

MOTION TO APPROVE

H. Drayton, III made a motion to approve the Consent Agenda as presented. E. Wright seconded the motion. Motion passed unanimously.

FINANCIAL REPORT

C. Harvey, Finance Chair turned the floor over to Andrew Shelton for a financial report. See highlights below for the month of November 2023.

- Cash Accounts total at month end totaled \$408k
- Total Net position is \$473k
- Revenue total is \$108k; Expense total is \$135k; Monthly deficit is \$27k
- Revenues YTD total \$1.1M; Expenses YTD total \$682k; Surplus is \$472k
- Balance Sheet shows \$566k in total assets
- Detailed Statement of Revenue:
 - \$108k base funding
 - \$33k expensed for instructional services
 - \$68k went to support services
 - \$19K spent on supplies
- Of the \$135k in expenditures, \$31K came from Commerce Funds and \$104k came from the General Fund



**PALMETTO EXCEL BOARD
MEETING MINUTES**

MOTION TO APPROVE K. Whitaker made a motion to approve the financials as presented. E. Wright seconded the motion. Motion passed unanimously.

**SCHOOL DIRECTOR
REPORT**

Dr. Ruth Chambers reported:

- The school is relocating to building 100 Graduation ceremony to be held in March for the first five graduates.
- Elliot Smalley reported the intent to submit two new applications for Excel Centers with a potential shift of location to the Spartanburg area depending on the needs of the community.

NEW BUSINESS

New Lease Overview

- **C. Harvey** added the finance committee reviewed the lease and highlighted the benefits: lease rate is less per sq ft than we were paying for bldg. 200; better visibility; on CARTA route and more growth potential.

MOUs

- **C. Harvey** reported that the Finance Committee is working with Jackie on a document with a goal of defining the relationship between Palmetto Goodwill and Palmetto Excel; memorializing the relationship to provide clarity and eliminate confusion for future leaders of the organizations.

Board Retreat discussion

- **L. Deas** will work on date options with the consultant and asked T. Marshall to poll the board once those dates are confirmed.
- Drafting an agenda with a strategic focus on expansion, five-year goals, etc
- Would like to invite both the PGW and Excel Boards to a social following the retreat.
- Would like to create a new committee based on expansion; looking for volunteers to serve

NEXT STEPS

ACTION ITEMS

- J. Draws will draft two MOU's for the finance committee to review; one that clarifies the lease team member agreement and one focused on an operating agreement.
- T. Marshall will poll the board for a retreat meeting date.

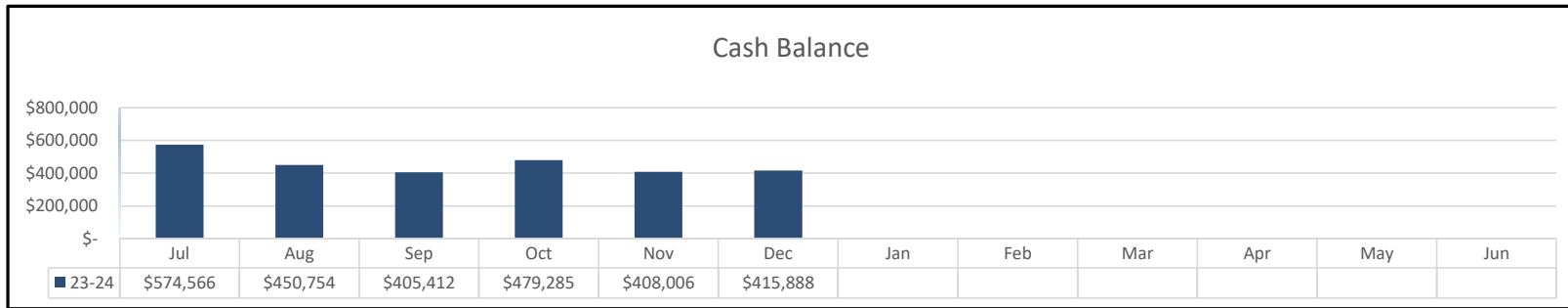
ADJOURNMENT

M. Saboe adjourned the meeting.

Balance Sheet	Dec 31, 23	Nov 30, 23	\$ Change
Cash Accounts	\$ 415,888	\$ 408,006	\$ 7,882
Other Current Assets	146,281	158,622	(12,341)
Accounts Payable	123,447	90,346	33,101
Other Current Liabilities	2,600	3,033	(433)
Net Position/Fund Balance	\$ 436,122	\$ 473,248	\$ (37,125)

Statement of Revenue & Expenditures	Dec 23	Year to Date
Total Revenue	\$ 108,333	\$ 1,263,481
Expenses		
Contracted Services	130,082	611,266
Supplies	1,477	129,345
Facilities	9,324	55,964
Other Expenses	4,575	31,701
Total Expenses	145,458	828,276
Surplus (Deficit)	\$ (37,125)	\$ 435,205

Annual Budget to Actual	Year to Date Actual	Budget	% of Budget
Revenue			
Local Funding	\$ 19,493	\$ -	100%
Contributions & Donations	592,938	650,000	91%
Base Funding	650,000	1,300,000	50%
State Funding	1,050	-	100%
Total Income	1,263,481	1,950,000	65%
Expenses			
Contracted Services	611,266	1,330,591	46%
Supplies	129,345	22,000	588%
Facilities	55,964	111,307	50%
Other Expenses	31,701	54,852	58%
Total Expenses	828,276	1,518,750	55%
Surplus (Deficit)	\$ 435,205	\$ 431,250	101%



Palmetto Excel
Balance Sheet
As of December 31, 2023

	<u>Dec 31, 23</u>	<u>Nov 30, 23</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
100 · Truist Operating *6540	415,888	408,006	7,882
Total Checking/Savings	<u>415,888</u>	<u>408,006</u>	<u>7,882</u>
Other Current Assets			
135 · Due from State	130,000	151,667	(21,667)
140 · Prepays	16,281	6,955	9,326
Total Other Current Assets	<u>146,281</u>	<u>158,622</u>	<u>(12,341)</u>
Total Current Assets	<u>562,169</u>	<u>566,628</u>	<u>(4,459)</u>
TOTAL ASSETS	<u><u>562,169</u></u>	<u><u>566,628</u></u>	<u><u>(4,459)</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
410 · Accounts Payable	123,447	90,346	33,101
Total Accounts Payable	<u>123,447</u>	<u>90,346</u>	<u>33,101</u>
Other Current Liabilities			
445 · Accrued Expense	2,600	3,033	(433)
Total Other Current Liabilities	<u>2,600</u>	<u>3,033</u>	<u>(433)</u>
Total Current Liabilities	<u>126,047</u>	<u>93,379</u>	<u>32,668</u>
Total Liabilities	<u>126,047</u>	<u>93,379</u>	<u>32,668</u>
Equity			
32000 · Unrestricted Net Assets	918	918	0
Net Income	435,205	472,330	(37,125)
Total Equity	<u>436,122</u>	<u>473,248</u>	<u>(37,125)</u>
TOTAL LIABILITIES & EQUITY	<u><u>562,169</u></u>	<u><u>566,628</u></u>	<u><u>(4,459)</u></u>

Palmetto Excel
Statement of Revenues & Expenditures
For the Month and year to Date ended

	<u>Dec 23</u>	<u>Jul - Dec 23</u>
Ordinary Income/Expense		
Income		
1000 · Local Funding	0	19,493
1920 · Contributions and Donations	0	592,938
3000 · Base Funding	108,333	650,000
3001 · State Funding	0	1,050
Total Income	<u>108,333</u>	<u>1,263,481</u>
Gross Profit	108,333	1,263,481
Expense		
300-000 · Contracted Services		
300-001 · Instructional Services	52,853	208,522
300-002 · Support Services	76,103	372,825
300-004 · Professional Development	1,126	29,919
Total 300-000 · Contracted Services	<u>130,082</u>	<u>611,266</u>
400-000 · Supplies		
400-001 · Instructional Supplies	60	37,775
400-003 · Support Supplies	1,417	91,570
Total 400-000 · Supplies	<u>1,477</u>	<u>129,345</u>
500-000 · Facilities	9,324	55,964
600-000 · Other Expenses	4,575	31,701
Total Expense	<u>145,458</u>	<u>828,276</u>
Net Ordinary Income	<u>(37,125)</u>	<u>435,205</u>
Net Income	<u>(37,125)</u>	<u>435,205</u>

Palmetto Excel
Profit & Loss by Class
December 2023

	105 Commerce Funds (100 General)	100 General - Other (100 General)	Total 100 General	TOTAL
Ordinary Income/Expense				
Income				
3000 · Base Funding	0	108,333	108,333	108,333
Total Income	0	108,333	108,333	108,333
Gross Profit	0	108,333	108,333	108,333
Expense				
300-000 · Contracted Services	1,760	128,322	130,082	130,082
400-000 · Supplies	0	1,478	1,478	1,478
500-000 · Facilities	0	9,324	9,324	9,324
600-000 · Other Expenses	70	4,505	4,575	4,575
Total Expense	1,830	143,629	145,459	145,459
Net Ordinary Income	(1,830)	(35,296)	(37,126)	(37,125)
Net Income	(1,830)	(35,296)	(37,126)	(37,125)

Palmetto Excel
Profit & Loss by Class
July through December 2023

	105 Commerce Funds (100 General)	100 General - Other (100 General)	Total 100 General	917 Teachers Supplies (900 Special Revenue)	Total 900 Special Revenue (200 Special Revenue)	Total 200 Special Revenue	TOTAL
Ordinary Income/Expense							
Income							
1000 · Local Funding	0	19,493	19,493	0	0	0	19,493
1920 · Contributions and Donations	592,938	0	592,938	0	0	0	592,938
3000 · Base Funding	0	650,000	650,000	0	0	0	650,000
3001 · State Funding	0	0	0	1,050	1,050	1,050	1,050
Total Income	<u>592,938</u>	<u>669,493</u>	<u>1,262,431</u>	<u>1,050</u>	<u>1,050</u>	<u>1,050</u>	<u>1,263,481</u>
Gross Profit	592,938	669,493	1,262,431	1,050	1,050	1,050	1,263,481
Expense							
300-000 · Contracted Services	79,107	532,159	611,266	0	0	0	611,266
400-000 · Supplies	120,916	6,679	127,595	1,750	1,750	1,750	129,345
500-000 · Facilities	0	55,964	55,964	0	0	0	55,964
600-000 · Other Expenses	4,517	27,184	31,701	0	0	0	31,701
Total Expense	<u>204,540</u>	<u>621,986</u>	<u>826,526</u>	<u>1,750</u>	<u>1,750</u>	<u>1,750</u>	<u>828,276</u>
Net Ordinary Income	<u>388,398</u>	<u>47,507</u>	<u>435,905</u>	<u>(700)</u>	<u>(700)</u>	<u>(700)</u>	<u>435,205</u>
Net Income	<u>388,398</u>	<u>47,507</u>	<u>435,905</u>	<u>(700)</u>	<u>(700)</u>	<u>(700)</u>	<u>435,205</u>

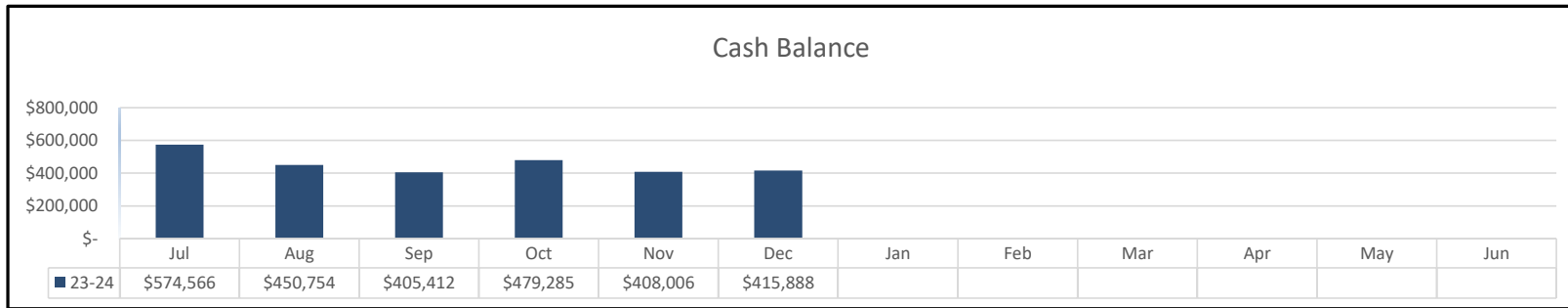
Palmetto Excel
Profit & Loss Budget to Actual
July through December 2023

	<u>Jul - Dec 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
1000 · Local Funding	19,493	0	19,493	100%
1920 · Contributions and Donations	592,938	650,000	(57,062)	91%
3000 · Base Funding	650,000	1,300,000	(650,000)	50%
3001 · State Funding	1,050	0	1,050	100%
Total Income	<u>1,263,481</u>	<u>1,950,000</u>	<u>(686,519)</u>	<u>65%</u>
Gross Profit	1,263,481	1,950,000	(686,519)	65%
Expense				
300-000 · Contracted Services				
300-001 · Instructional Services	208,522	424,868	(216,346)	49%
300-002 · Support Services	372,825	884,223	(511,398)	42%
300-004 · Professional Development	29,919	21,500	8,419	139%
Total 300-000 · Contracted Services	<u>611,266</u>	<u>1,330,591</u>	<u>(719,325)</u>	<u>46%</u>
400-000 · Supplies				
400-001 · Instructional Supplies	37,775	10,000	27,775	378%
400-003 · Support Supplies	91,570	12,000	79,570	763%
Total 400-000 · Supplies	<u>129,345</u>	<u>22,000</u>	<u>107,345</u>	<u>588%</u>
500-000 · Facilities	55,964	111,307	(55,343)	50%
600-000 · Other Expenses	31,701	54,852	(23,151)	58%
Total Expense	<u>828,276</u>	<u>1,518,750</u>	<u>(690,474)</u>	<u>55%</u>
Net Ordinary Income	<u>435,205</u>	<u>431,250</u>	<u>3,955</u>	<u>101%</u>
Net Income	<u><u>435,205</u></u>	<u><u>431,250</u></u>	<u><u>3,955</u></u>	<u><u>101%</u></u>

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For the Month and year to Date ended

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3001 · State Funding	0	0	0	1,050	1,050	1,050	1,050
Total Income	<u>592,938</u>	<u>669,493</u>	<u>1,262,431</u>	<u>1,050</u>	<u>1,050</u>	<u>1,050</u>	<u>1,263,481</u>
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Total Expense	<u>204,540</u>	<u>621,986</u>	<u>826,526</u>	<u>1,750</u>	<u>1,750</u>	<u>1,750</u>	<u>828,276</u>
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Net Income	<u>388,398</u>	<u>47,507</u>	<u>435,905</u>	<u>(700)</u>	<u>(700)</u>	<u>(700)</u>	<u>435,205</u>

Palmetto Excel
Profit & Loss Budget to Actual
July through December 2023

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PALMETTO EXCEL
2023/2024 FORECAST

	JANUARY	FEBRUARY	MARCH
SALARIES	76,181.35	78,796.74	81,296.74
TAXES	5,713.69	6,013.82	6,205.07
FRINGES	11,154.14	11,154.14	11,154.14
RENT	10,830.77	10,830.77	10,830.77
GEI	3,000.00	3,000.00	3,000.00
VERIS-ACCTG	2,000.00	2,000.00	2,000.00
INSURANCE			
MICROSOFT LICENSES	678.50	678.50	678.50
IT EQUIPMENT	735.49	735.49	735.49
DISTRICT FEE	2,888.89	2,888.89	2,888.89
INSTRUCTIONAL SERVICES	1,500.00	1,500.00	1,500.00
EXCEPTIONAL SERVICES	250.00	250.00	250.00
PROFESSIONAL FEES	7,500.00		
TRAVEL			
TRANSPORTATION	2,000.00	2,000.00	2,000.00
MARKETING AND ADVERTISING	2,000.00	2,000.00	2,000.00
SUPPLIES-ALL	1,200.00	1,200.00	1,200.00
FACILITY EXPENSES	200.00	200.00	200.00

<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>ANNUAL</u>
78,796.74	120,284.64	78,796.74	514,152.95
6,013.82	9,391.56	6,013.82	39,351.78
11,154.14	11,757.99	11,154.14	67,528.68
			<u>621,033.41</u>
10,830.77	10,830.77	10,830.77	64,984.62
3,000.00	3,000.00	3,000.00	18,000.00
2,000.00	2,000.00	2,000.00	12,000.00
			-
678.50	678.50	678.50	4,071.00
735.49	735.49	735.49	4,412.94
2,888.89	2,888.89	2,888.89	17,333.33
			<u>120,801.89</u>
1,500.00	1,500.00	1,500.00	9,000.00
250.00	250.00	250.00	1,500.00
			7,500.00
			-
2,000.00	2,000.00	2,000.00	12,000.00
2,000.00	2,000.00	2,000.00	12,000.00
1,200.00	1,200.00	1,200.00	7,200.00
200.00	200.00	200.00	1,200.00
			<u>50,400.00</u>
			Forecasted Expenses 792,235.30
			Salary Allocation -
			July - December Expenses 828,276.00
			<u>1,620,511.30</u>
			Funding
			Charter District Funds 1,300,000.00
			Commerce Grant 592,938.00
			<u>1,892,938.00</u>
			Surplus 272,426.70

211112.2 8119.7
 4059.85

Background: Palmetto Excel is seeking approval for early hire of two mission-critical positions, both of which are in the budget for the 2024-2025 School Year beginning July 1. The fiscal impact of making these hires in April (vs. July 1) has a slight impact on our overall budget and keeps us well within our projected budget when factoring in Commerce and Goodwill contributions.

The Palmetto Excel finance committee met on Monday, February 12 and is recommending approval. For more specifics on each position,

1) School Director (Palmetto Excel Sumter)

- Rationale/need: In order to position ourselves to successfully open a new Palmetto Excel in Sumter—possibly as early as this calendar year—we need to hire a founding director as soon as possible. We suggest that we post this position and get the recruitment process started with the understanding that we would not make an offer until/unless securing charter approval by the district on March 15. This position is in the budget for Sumter, with public funding covering the position beginning July 1.
- Cost/fiscal impact: Estimated total 30-40K for three months (April/May/June)
- Revenue source: Goodwill startup funds (up to 250K for the year)
- Financial risks: If we do not open Sumter this calendar year, we would need to carry this position into 2025, giving this person a full year and a half (standard opening timeline) to open the school. If this happens, we will cover the salary with a mix of funds, including our operational dollars from the district.
- What happens if we don't do this: The chances of a successful Sumter opening in 2024 will be slim to none. Founding leaders need ample time to recruit and hire their teams, recruit students, and build relationships and connections in the community.

2) Enrollment/outreach specialist (Palmetto Excel North Charleston)

- a) Rationale/need: This position is in the budget for year two in North Charleston. We are recommending a fast track given the decision to double enrollment in North Charleston from 150 to 300. This rapid expansion requires extra attention and staffing ahead of July 1 so that enrollment increases begin this spring and build up to school opening in the fall.
- b) Cost/fiscal impact: Estimated total 12-15K for three months (April/May/June)
- c) Revenue source: Commerce funds (200K+ remains)
- d) Financial risks: Nothing significant
- e) What happens if we don't do this: It will be very difficult to increase enrollment to 300 for year two of Palmetto Excel North Charleston.