



Palmetto Excel Center
Finance Committee

June 19, 2025

ROLL CALL

Board Members present: Herbert Drayton III, Chris Harvey, Brian Itzkowitz, Amy Mims

Staff & Consultants present: Brian Casillo, Jackie Draws, Dr. Jeremy Easley, Kim Lane, Mary Ann Gilmer

CALL TO ORDER

Chris Harvey called meeting to order at 3:00 PM to review the May finance packet, discuss budget changes, and address organizational agreements for Excel Center.

FINANCIAL REVIEW FOR MAY

- Cash balance: \$175,819
- Student ADM: 156
- Monthly funding: \$176,379
- Year-to-date deficit: \$323,761 (budget deficit: \$282,672)
- 8% of budget remaining for the year
- Contracted services trending 8% over budget
- Deferred revenue adjustment made, impacting monthly revenue
- Three payrolls in May increased contracted services expenses

ORGANIZATIONAL AGREEMENTS AND COST SAVINGS

- Shifting back to original arrangement with Veris team
- Palmetto Goodwill's finance team taking on more duties
- Accounts Payable moving to Palmetto Goodwill
- Veris involvement reduced to pre-meeting consultations
- New agreement with Veris: \$2,150/month (down from \$3,250)
- Annual savings: approximately \$13,000

MOU AND FUNDING UPDATES

- MOU with Charter School District in progress, awaiting Eric's review
- Goodwill's Finance Committee supportive of:
 - \$250,000 transfer for current fiscal year
 - \$250,000 for year three
 - Coverage of \$300,000 budget deficit from legislative proviso
- Pending finalization of authorizer agreement and inter-organizational MOU



INSURANCE RENEWAL

- Premium increased by \$1,700 year-over-year
- Separate policy required by Charter School District
- Chris to review with McGriff team on Tuesday

NEXT STEPS

- Finalize MOU between Excel Center and Charter School District
- Complete MOU between Palmetto Excel and Palmetto Goodwill
- Continue process of finding a new authorizer
- Megan to send out invite for June 26th board meeting (4 PM)
- Jeremy and Chris to update budget document
- Jackie to verify copy/lease and cell phone provider details
- Chris to review insurance policy with McGriff team on Tuesday
- Submit approved budget to Charter School District by July 1st deadline

ADJOURNMENT

The meeting adjourned at approximately 4:00 PM.