



Palmetto Excel Center
Financial Board Meeting

July 17, 2025

ROLL CALL

Board Members present: Herbert Drayton III, Chris Harvey, Brian Itzkowitz, Dr. Fran Welch

Staff & Consultants present: Theresa Craft, Jackie Draws, Dr. Jeremy Easley, Megan Friedman, Mary Ann Gilmer

CALL TO ORDER

The meeting was called to order at 3:00PM by Chris Harvey to review June financial reports and discuss audit process for Excel Charter School.

FINANCIAL OVERVIEW

- Cash balance: \$233,813
- Payables: \$408,248 (primarily three Goodwill invoices)
- Year-end deficit: \$63k (lower than initially estimated)
- \$250k donation from Palmetto Goodwill for 24-25 fiscal year booked as receivable
- Instructional services teachers line ~\$75k over budget
- Support services guidance ~\$200k over budget
- Legal fees \$63k over budget due to unforeseen expenses

STUDENT ENROLLMENT AND FUNDING

- Student count reached 156, exceeding target of 150
- Jeremy submitted count to district for record
- \$250k Goodwill donation booked in June, significantly increasing actuals

BUDGET VARIANCES

- Contracted services line finished 15% over budget
- Legal fees overrun not covered by Indy (except for Randy's retainer)
- Right of use asset (copier lease) shows -\$3,823 on balance sheet

AUDIT PROCESS

- Elliott Davis to conduct external audit



- Veris team preparing financials by August 8th
- Audit fieldwork scheduled for end of August
- Cindy Bram is the audit partner (familiar with Palmetto Goodwill)
- Committee approved recommendation of unaudited June financial reports

FINANCIAL REPORTING IMPROVEMENTS

- VAERS to implement monthly budget-to-actual comparisons starting July
- Unaudited financials to be clearly marked as "draft" or "pending audit"

NEXT STEPS

- Veris team to finalize June financials and prepare for audit by Aug 8
- Jeremy to provide roster and school information for audit
- Chris to provide additional documents for audit
- Jackie to work with Mary Ann and Brian to obtain Goodwill-related documents (meeting minutes, contribution approvals)
- Present approved unaudited June financial reports at next board meeting

ADJOURNMENT

Chris Harvey adjourned the meeting at approximately 3:28PM.