



Palmetto Excel Center
Financial Board Meeting

September 18, 2025

ROLL CALL

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

Staff & Consultants present: Theresa Craft, Jackie Draws, Megan Friedman, Mary Ann Gilmer

CALL TO ORDER

The meeting was called to order at 3:00PM by Chris Harvey review August 2025 financials and discuss operational updates for Excel Finance Committee.

FINANCIAL OVERVIEW

- Cash balance: \$28,440 as of August end
- Accounts Payable: \$484,000 (of which \$449,000 is Goodwill invoices)
- Net income deficit: \$91,462 for August
- State revenue: \$1M expected as lump sum end of September (changed from monthly \$83,333)
- \$650,000 from Goodwill not yet added (contingent on MOU signing)

STAFFING AND ENROLLMENT

- Two teaching positions vacant, resulting in payroll savings
- Active recruitment underway with qualified applicants identified
- Student count: 171 as of August end (up from 148 in July)
- All classes covered despite vacancies, with extra effort from staff

FINANCIAL REPORTING

- Varus contact change: Brian Casilio and Janera Null replacing Kim Lane
- Some classification issues in contracted services line to be cleaned up
- Detailed GL comparison to budget provided
- Audit by Elliott Davis ongoing, awaiting some items from Varus

OPERATIONAL UPDATES

- MOU with Goodwill pending final signatures
- School visit conducted, confirming class coverage despite vacancies



- Discussion needed with auditors about charter authorizer process and status

NEXT STEPS

- Receive and allocate \$1M state funding end of September
- Clean up contracted services line in financial reports
- Follow up w/ VERIS team re Aug student count (171), confirm data source, update report
- Continue teacher recruitment and interviewing process
- Schedule call with Amy and Elliott Davis team early next week, re: authorizer process/status for audit
- Adjust meeting cadence to allow more time for report review; 1 week between VERIS & finance calls, send reports few days prior
- Update August student count in financial reports

ADJOURNMENT

Chris Harvey adjourned the meeting at approximately 3:20PM.