PACE ACADEMY BOARD MEETING

THURSDAY, MARCH 20, 2025

PACE FINANCE AND BUDGET

Palmetto Achievemnet Center for Excellence Academy
Debt Service Coverage Ratio
Rolling 12 months ending February 28, 2025

Data	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Net Income	126,938.00	(36,315.00)	(39,654.00)	77,947.00	(462.00)	(5,903.00)	(20,725.00)	17,982.00	4,726.83	5,951.00
Fixed Assets	1,742.67								1,250.00	0
Annual Principal and Interest payments	40,447.92	40,447.92	40,447.92	40,447.92	40,947.90	40,947.90	40,947.90	40,947.90	40,947.90	40,947.90
Bond Costs									-	
	169,128.59	4,132.92	793.92	118,394.92	40,485.90	35,044.90	20,222.90	58,929.90	46,924.73	46,898.90

	FY25	Rolling 12 per Bond	
Net Income	19,012	147,928	
Fixed Assets	1,250	2,993	
Annual Principal and Interest payments	327,583	489,375	
Bond Costs	-	-	
	347,845	640,295	
Annual Debt Service Requirement	327,583	491,375	Pull from bond documents
Debt Service Coverage Ratio	1.06	1.30	**Not Meeting Covenant**
Target Level	>1.20	>1.20	Pull from bond documents
Excess Over Target Level	-0.14	0.10	

Debt Service FY 2022	239,456.25
Debt Service FY 2023	435,375.00
Debt Service FY 2024	485,375.00
Debt Service FY 2025	491,375.00

(f) Debt Service Coverage Ratio. The audited financial statem
Borrower pursuant to Section 8.04 hereof shall include a calculation of the D
Ratio for the Fiscal Year addressed therein.

The Borrower shall have a Debt Service Coverage Ratio of at least 1.
30 and December 31 of each year, based on a trailing 12 months of operatio
30, 2022.

If the Debt Service Coverage Ratio for any Fiscal Year shall be le
above, such failure shall not be a default or Event of Default under this Lo
the Bondholder Representative otherwise directs. In addition, if the Debt Se
for any Fiscal Year shall be less than as prescribed above, the Trustee, u
Bondholder Representative, shall require the Borrower to employ an Indep
review the Borrower's finances and report back any recommendations to the

PACE February Financial Statements (2).pdf

PACE ENROLLMENT

Grade Level	Total in Grade	Asian	Black or African American	Hispanic/Latino	American Indian or Alaska Native	Two or More Races	Native Hawaiian or Other Pacific Islander	White	Unclassified
2	21 M 14 /F 7	0 M 0 /F 0	13 M 9 /F 4	0 M 0 /F 0	0 M 0 /F 0	0 M 0 /F 0	0 M 0 /F 0	8 M 5 /F 3	0 M 0 /F 0
3	28 M 17 /F 11	1 M 0 /F 1	11 M 7 /F 4	0 M 0 /F 0	0 M 0 /F 0	1 M 0 /F 1	0 M 0 /F 0	15 M 10 /F 5	0 M 0 /F 0
4	44 M 33 /F 11	0 M 0 /F 0	21 M 15 /F 6	5 M 4 /F 1	1 M 1 /F 0	1 M 1 /F 0	0 M 0 /F 0	16 M 12 /F 4	0 M 0 /F 0
5	34 M 19 /F 15	0 M 0 /F 0	9 M 4 /F 5	1 M 1 /F 0	0 M 0 /F 0	0 M 0 /F 0	0 M 0 /F 0	24 M 14 /F 10	0 M 0 /F 0
6	29 M 15 /F 14	0 M 0 /F 0	10 M 6 /F 4	2 M 1 /F 1	0 M 0 /F 0	0 M 0 /F 0	0 M 0 /F 0	17 M 8 /F 9	0 M 0 /F 0
7	31 M 15 /F 16	1 M 1 /F 0	12 M 4 /F 8	2 M 1 /F 1	0 M 0 /F 0	4 M 2 /F 2	0 M 0 /F 0	12 M 7 /F 5	0 M 0 /F 0
8	26 M 14 /F 12	0 M 0 /F 0	14 M 8 /F 6	0 M 0 /F 0	0 M 0 /F 0	2 M 2 /F 0	0 M 0 /F 0	10 M 4 /F 6	0 M 0 /F 0
Total	213 M 127 /F 86	2 M 1 /F 1	90 M 53 /F 37	10 M 7 /F 3	1 M 1 /F 0	8 M 5 /F 3	0 M 0 /F 0	102 M 60 /F 42	0 M 0 /F 0

PACE LOTTERY

- Lottery will be drawn before Spring Break
- Email will go out to all prospective Wolfpack Families
- The lottery will follow the charter/By-Laws as far as the Tier process is concerned. Those who submitted to the lottery on or before the end of February will be chosen 1st since that was the official closing date.
- Teachers (for the first time) will be helping in the lottery process to ensure a smooth process.

ACADEMICS

The Spring Testing for SC Ready Testing

Tuesday May6 , 2025- Writing

Wednesday Required by State Dept to Skip

Thursday, May 8, 2025, Reading Part One

Friday, May 9, 2025, Reading Part Two

Tuesday May 13, 2025, Math

Thursday May 15, 2025, Science

Make-up days- Until the end of school year and all testing is done.

Spring MAP Testing-April 7th-11th, 2025

ACADEMICS CONTINUED

- Individual Graduation Plans for 8th grade Students are underway. This displayed, be finished by the last week of school.
- We had students participate in "Independence Day" We had a total of 3 students represent PACE Academy for the first time. PACE Academy partnered with the SC School for the Deaf and the Blind
- We had 3 students to enter their art in the SC Art. The Arts will be displayed and winner will be chosen
- We had a student to participate and won first the Braille competition

ACADEMICS CONTINUED

- We had an Art winner for artwork and her Art was displayed in the calendar. Here is her artwork. It was displayed in the Talking Book Services 2025 Calendar. The original artwork is being displayed in the South Carolina State Library.

ACADEMICS CONTINUED

- We had a student chosen to represent PACE Academy in Washington, DC this summer. This student will be in Washington, DC working on his leadership skills as he was chosen as a Junior National Young Leader.

SCHOOL LUNCH PROGRAM

** TOTAL PAID INCLUDE FACULTY AND STAFF OR STUDENTS WHO NO LONGER QUALIFY

**PACE CONTINUES TO MEET ALL SOUTH CAROLINA DEPARTMENT OF PUBLIC HEALTH(FORMER SC DHEC) GUIDELINES AND REGULATIONS

Total Free	Total Reduced	Total Paid
117	23	94

SCHOOL ACTIVITIES

Charlie and the Chocolate Factory 3 shows. Friday, March 21st at 6:30 pm

2 shows on Saturday, March 22, 2025, 2:00pm and 6:30pm

Sunday, March 23, 2025: 2:00pm Tickets are on sale online and a very limited amount will be sold at the door.

- . Field Day- March 28, 2025- The Shriners of Columbia SC and Reverend Niki church will be providing hamburgers and hot dogs with all “the fixins” for every student and adult participating
- Volunteers must be background checked. Volunteers will be chosen per grade and class level on a first response basis and a clear background check
- PTO providing Kona ICE and Bounce Houses/Slides

BUILDING UPDATE: REPAIRS

- The full repairs to the building the SERVPRO is responsible for will be done during the 2 weeks of Spring Break. This will include some new flooring on Middle School Hall, Some painting and repairs on Main Halls and Elementary Classrooms. Rep[airs to ceilings and cleaning done again no mold; dust from the rafters.
- Letter on Air Quality no mold and the tests on cinderblocks were a salt compound. (Letter attached) blocks were not sealed but will be sealed in coming weeks.
- Parking Lot patched

EXECUTIVE SESSION

PACE BOARD MARCH 20, 2025

Palmetto Achievement Center for Excellence Academy, Inc.					
Certified Teacher Positions					
	Bachelors Class 3	Bachelors +18 Class 4	Masters Class 1	Masters +30 Class 7	Doctorate Class 8
	190 Days	190 Days	190 Days	190 Days	190 Days
0	$42,500.00	$44,500.00	$47,900.00	$48,900.00	$55,000.00
1	$43,243.75	$45,278.75	$48,738.25	$49,755.75	$55,962.50
2	$44,000.52	$46,071.13	$49,591.17	$50,626.48	$56,941.84
3	$44,770.52	$46,877.37	$50,459.01	$51,512.44	$57,938.33
4	$45,554.01	$47,697.73	$51,342.05	$52,413.91	$58,952.25
5	$46,351.20	$48,532.44	$52,240.53	$53,331.15	$59,983.91
6	$47,162.35	$49,381.75	$53,154.74	$54,264.45	$61,033.63
7	$47,987.69	$50,245.94	$54,084.95	$55,214.07	$62,101.72
8	$48,827.48	$51,125.24	$55,031.44	$56,180.32	$63,188.50
9	$49,681.96	$52,019.93	$55,994.49	$57,163.47	$64,294.30
10	$50,551.39	$52,930.28	$56,974.39	$58,163.84	$65,419.45
11	$51,436.04	$53,856.56	$57,971.44	$59,181.70	$66,564.29
12	$52,336.17	$54,799.05	$58,985.94	$60,217.38	$67,729.16
13	$53,252.05	$55,758.03	$60,018.20	$61,271.19	$68,914.42
14	$54,183.96	$56,733.80	$61,068.52	$62,343.43	$70,120.43
15	$55,132.18	$57,726.64	$62,137.21	$63,434.44	$71,347.53
16	$56,097.00	$58,736.86	$63,224.62	$64,544.55	$72,596.11
17	$57,078.69	$59,764.75	$64,331.05	$65,674.07	$73,866.55
18	$58,077.57	$60,810.63	$65,456.84	$66,823.37	$75,159.21
19	$59,093.93	$61,874.82	$66,602.33	$67,992.78	$76,474.50
20	$60,128.07	$62,957.63	$67,767.88	$69,182.65	$77,812.80
21	$61,180.31	$64,059.39	$68,953.81	$70,393.35	$79,174.52
22	$62,250.97	$65,180.43	$70,160.51	$71,625.23	$80,560.08
23	$63,340.36	$66,321.09	$71,388.31	$72,878.68	$81,969.88
Salary Cap: $65,000					
New to PACE Teachers are required to complete 3 additional days of Project Read Training Board Approved 5.29.23					

FY 2025 State Minimum Salary Schedule-Final

Years	CLASS 8	CLASS 7	CLASS 1	CLASS 2	CLASS 3	Years	CLASS 8	CLASS 7	CLASS 1	CLASS 2	CLASS 3
YRS	DR	MASTERS	MASTERS	BACHELORS	BACHELORS	YRS	DR	MASTERS	MASTERS	BACHELORS	BACHELORS
EXP	DEGREE	DEGREE	DEGREE	DEGREE	DEGREE	EXP	DEGREE	DEGREE	DEGREE	DEGREE	DEGREE
		+30 HRS		+18 HRS				+30 HRS		+18 HRS	
	A	A	A	A	A		A	A	A	A	A
0	55,000	52,500	51,000	47,500	47,000	14	68,250	61,000	58,750	54,500	54,000
1	55,500	52,750	51,250	47,750	47,250	15	69,500	62,000	59,500	55,000	54,500
2	56,000	53,000	51,500	48,000	47,500	16	70,750	63,000	60,250	55,500	55,000
3	56,500	53,250	51,750	48,250	47,750	17	72,000	64,000	61,000	56,000	55,500
4	57,000	53,500	52,000	48,500	48,000	18	72,500	64,500	61,750	56,500	56,000
5	57,500	54,000	53,000	49,500	49,000	19	73,000	65,000	62,750	57,500	57,000
6	58,000	54,500	53,500	50,000	49,500	20	73,750	65,500	63,250	58,000	57,500
7	59,000	55,000	54,000	50,500	50,000	21	74,500	66,000	63,750	58,500	58,000
8	60,500	55,500	54,500	51,000	50,500	22	75,250	66,500	64,250	59,000	58,500
9	62,000	56,000	55,000	51,500	51,000	23	75,750	67,000	64,750	59,500	59,000
10	63,250	57,000	56,000	52,500	52,000	24	76,000	67,500	65,250	60,000	59,500
11	64,500	58,000	56,500	53,000	52,500	25	76,250	68,000	65,750	60,500	60,000
12	65,750	59,000	57,250	53,500	53,000	26	76,500	68,500	66,250	61,000	60,500
13	67,000	60,000	58,000	54,000	53,500	27	76,750	68,750	66,500	61,250	60,750
						28+	77,000	69,000	66,750	61,500	61,000