Palmetto Achievement Center for Excellence Academy

Financial Report

July 2026

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PACE ACADEMY
Palmetto Achievement Center for Excellence

VERIS | THE PROACTIVE CPA

Prepared by Veris on August 20, 2026.

No CPA provides any assurance on these financial statements.

Table of Contents

Executive Summary 3

Metrics 4

Statement of Financial Position (last 2 months) 6

Statement of Revenue and Expenditures (last month) 8

Statement of Revenue and Expenditures (Fiscal Year-to-date) 10

Summary Budget vs Actual 12

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Executive Summary

As a result of the new state mandated transparency requirements, Veris will no longer be issuing reports with ask client transaction activity. Coding clarification is required so proper descriptions are included. Not providing this information will result in delayed reporting.

Revenue

July
$319,273

↘ Down 39% vs. Jun 2026

Fiscal YTD
$319,273

↗ Up 7% vs. Prior Year

Operating Expenses

July
$230,159

↘ Down 13% vs. Jun 2026

Fiscal YTD
$230,159

↗ Up 6% vs. Prior Year

Net Income

July
$53,966

↘ Down 67% vs. Jun 2026

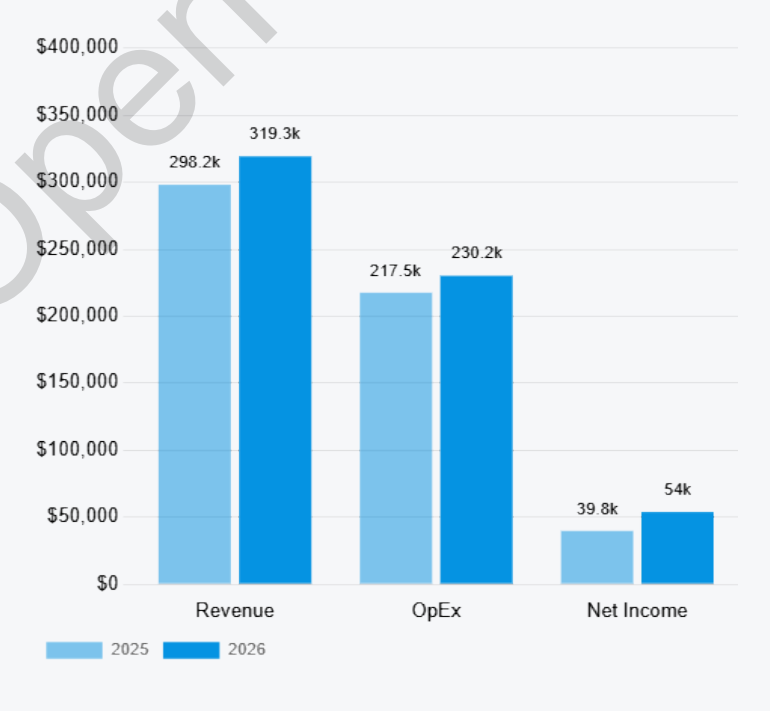
Fiscal YTD
$53,966

↗ Up 36% vs. Prior Year

Key metrics

Bank Accounts	$2,030,472
Other Current Assets	68550
Fixed Assets	$4,745,009
Current Liabilities	$322,897
Long-Term Liabilities	$6,145,000
Equity	$376,134

Statement of Revenue and Expenditures: Fiscal YTD 2026 vs. 2025



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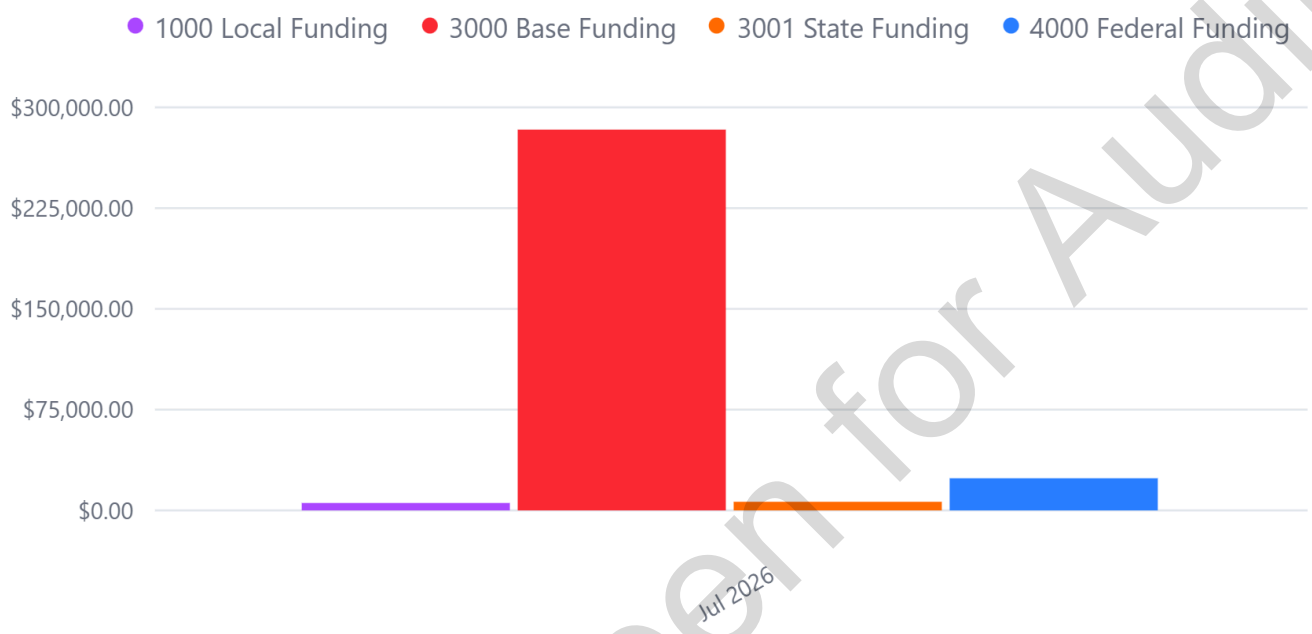
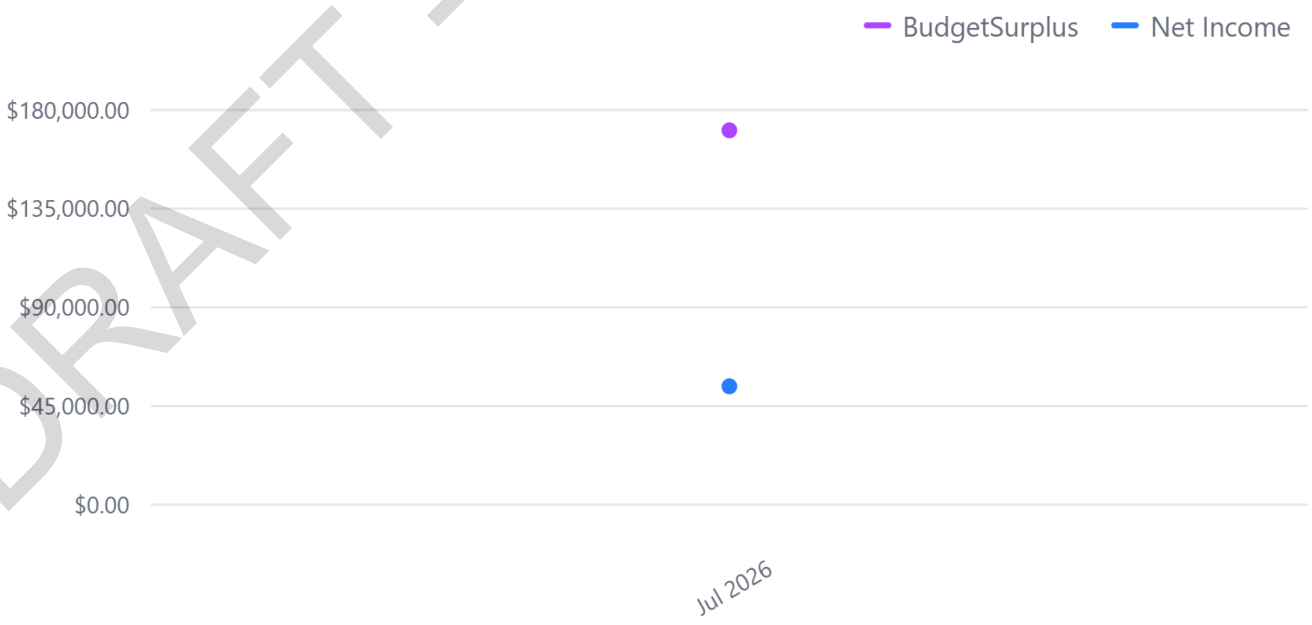
Metrics

Revenue



Budgeted Surplus/(Deficit) vs. Actuals



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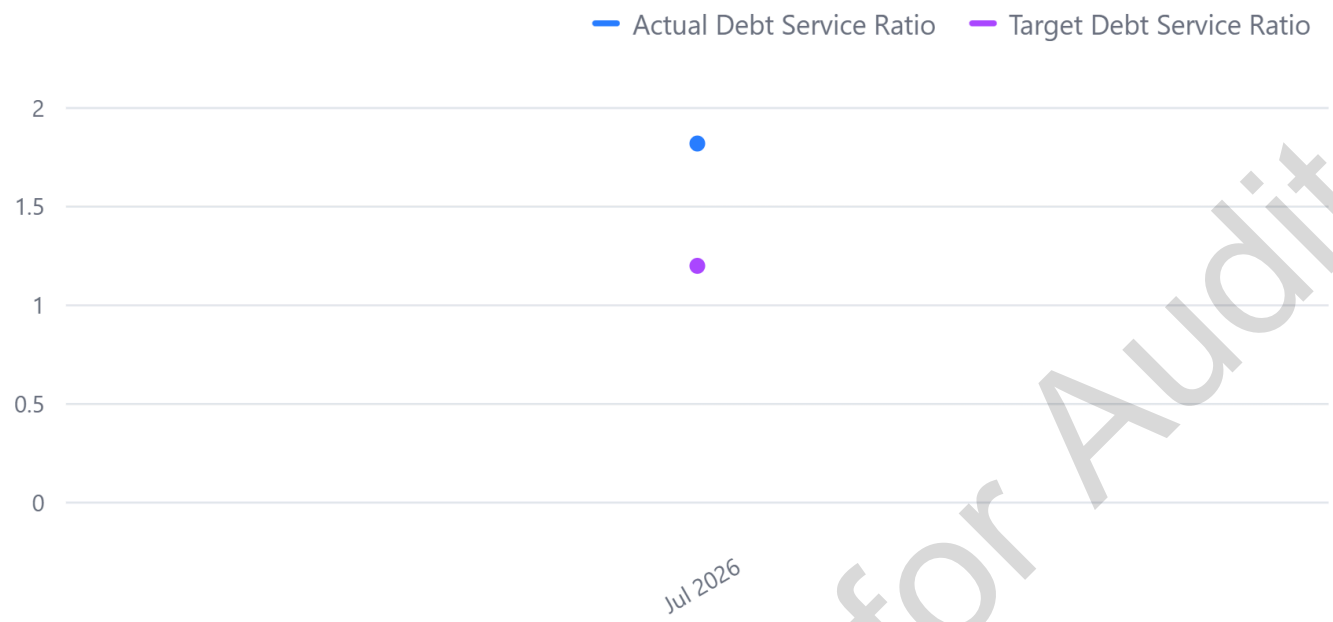
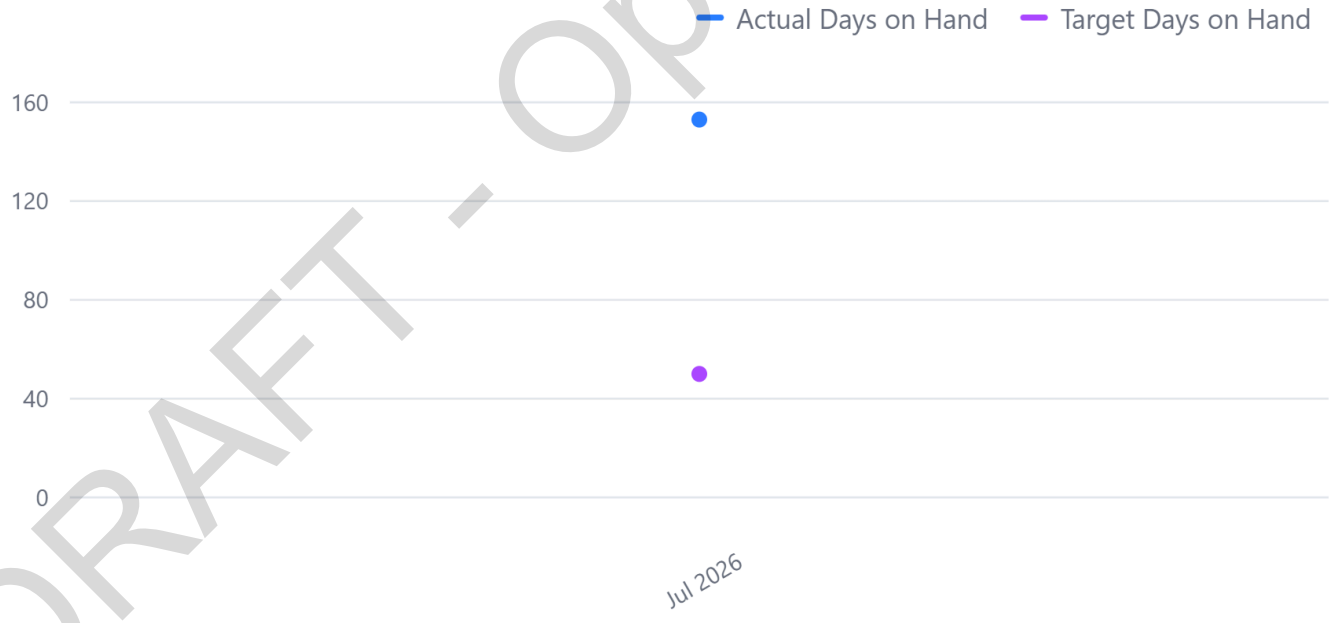
Debt Service Coverage Ratio



Days Cash on Hand vs. Target



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Statement of Financial Position (last 2 months)

June 2026 - July 2026

Name	Jun '26	Jul '26
ASSETS	**-**	**-**
Current Assets	-	-
Bank Accounts	-	-
101 Citizens Checking 1739	$1,323,747	$1,487,622
102 Citizens Savings 7597	$17,778	$17,775
104 Citizens Checking 4924	$21,592	$20,697
117 US Bank	-	-
117.02 US Bank - Project Fund 2006	$62,325	$62,484
117.04 US Bank - Bond Fund 2002	$267,687	$268,371
117.06 US Bank - Revenue Fund 2005	$15	$15
117.08 US Bank -Cap Interest Acct 2000	$132,354	$173,505
117.09 US Bank- CL 2001	$0	$0
Total 117 US Bank	**$462,384**	**$504,377**
Total Bank Accounts	**$1,825,501**	**$2,030,472**
Other Current Assets	-	-
137 Due from District/ Institute	$184,969	$43,262
140 Prepaids	$3,297	$2,019
145 Deposits	-	$24,718
150 Other Receivables	-	-$1,450
Total Other Current Assets	**$188,266**	**$68,549**
Total Current Assets	**$2,013,768**	**$2,099,022**
Fixed Assets	-	-
215 Other Improvements	$119,122	$119,122
220 Building	$4,448,545	$4,448,545
230 Furniture and Equipment	$391,937	$391,937
240 Land	$410,000	$410,000
250 Accumulated Depreciation	-$624,595	-$624,595
Total Fixed Assets	**$4,745,009**	**$4,745,009**
TOTAL ASSETS	**$6,758,777**	**$6,844,031**

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Name	Jun '26	Jul '26
LIABILITIES AND EQUITY	**-**	**-**
Liabilities	-	-
Current Liabilities	-	-
Accounts Payable	-	-
410 Accounts Payable	$5,076	$4,360
Total Accounts Payable	**$5,076**	**$4,360**
Credit Cards	-	-
415 Divvy Credit Card	$1,244	-$413
420 AMEX 1002 / 2000	-$0	$779
Total Credit Cards	**$1,244**	**$365**
Other Current Liabilities	-	-
440 Deferred Revenue	$140,000	$140,000
445 Accrued Expense	-	-$366
450 Accrued Payroll & Payroll Taxes	$143,368	$143,368
470 Payroll Liab - Retirement	$1,921	$21
475 Accrued Interest	-	$35,147
Total Other Current Liabilities	**$285,289**	**$318,171**
Total Current Liabilities	**$291,610**	**$322,897**
Long-Term Liabilities	-	-
610 Bond Payable	$6,145,000	$6,145,000
Total Long-Term Liabilities	**$6,145,000**	**$6,145,000**
Total Liabilities	**$6,436,610**	**$6,467,897**
Equity	-	-
760 Unrestricted Net Assets	-$230,564	$322,167
Net Income	$552,732	$53,966
Total Equity	**$322,167**	**$376,133**
TOTAL LIABILITIES AND EQUITY	**$6,758,777**	**$6,844,031**

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Statement of Revenue and Expenditures (last month)

July 2026

Name	Jul '26	Jul '26
Income	**-**	**-**
1000 Local Funding	-	-
1510 Interest Income	$1,429	$1,429
1610 Lunch Sales to Pupils	$2,081	$2,081
1790 Other Pupil Activities	$1,170	$1,170
1793 Afterschool Income	$488	$488
Total 1790 Other Pupil Activities	**$1,658**	**$1,658**
1920 Contributions and Donations	-	-
1928 Fundraising Income	$140	$140
Total 1920 Contributions and Donations	**$140**	**$140**
1999 Other Income	$213	$213
Total 1000 Local Funding	**$5,522**	**$5,522**
3000 Base Funding	-	-
3103 State Aid to Classrooms	$228,203	$228,203
3103H State Aid - Health Insurance	$7,185	$7,185
Total 3103 State Aid to Classrooms	**$235,388**	**$235,388**
3503 State Aid to Classroom	$48,043	$48,043
Total 3000 Base Funding	**$283,432**	**$283,432**
3001 State Funding	-	-
3557 Summer Reading Camp	$6,400	$6,400
Total 3001 State Funding	**$6,400**	**$6,400**
4000 Federal Funding	-	-
4800 USDA Funds	-	-
4810 USDA Reimbursement	$23,918	$23,918
Total 4800 USDA Funds	**$23,918**	**$23,918**
Total 4000 Federal Funding	**$23,918**	**$23,918**
Total Income	**$319,273**	**$319,273**
Gross Profit	**$319,273**	**$319,273**
Expenses	**-**	**-**

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Name	Jul '26	Jul '26
100-000 Personnel	$184,970	$184,970
300-000 Contracted Services	-	-
300-003 Support Services	$14,000	$14,000
Total 300-000 Contracted Services	**$14,000**	**$14,000**
400-000 Supplies	-	-
400-001 Instructional Supplies	$7,600	$7,600
400-002 Special Needs Supplies	$1,200	$1,200
400-003 Support Supplies	$1,545	$1,545
Total 400-000 Supplies	**$10,345**	**$10,345**
500-000 Facilities	-	-
254-300 Utilities (elec, water, tele)	$5,750	$5,750
254-336 Facility Repairs & Maint	$3,183	$3,183
254-338 Operations (sup, security, ins)	$8,860	$8,860
Total 500-000 Facilities	**$17,795**	**$17,795**
600-000 Other Expenses	-	-
231-650 Board-Liability Ins	$2,606	$2,606
252-690 Fiscal Services-Bank Fees	$4	$4
Total 600-000 Other Expenses	**$2,610**	**$2,610**
700-100 Pupil Act	-	-
700-002 Pupil Act Other Expenses	-	-
271-410 Pupil Act (SS) - Supplies	$437	$437
Total 700-002 Pupil Act Other Expenses	**$437**	**$437**
Total 700-100 Pupil Act	**$437**	**$437**
Total Expenses	**$230,159**	**$230,159**
Net Operating Income	**$89,114**	**$89,114**
Other Expenses	**-**	**-**
500-100 Debt Services	-	-
500-620 Debt Srvc - Interest	$35,147	$35,147
Total 500-100 Debt Services	**$35,147**	**$35,147**
Total Other Expenses	**$35,147**	**$35,147**
Net Other Income	**-$35,147**	**-$35,147**
Net Income	**$53,966**	**$53,966**

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Statement of Revenue and Expenditures (Fiscal Year-to-date)

July 2026 - July 2026

Name	Jul '26	Total
Income	**-**	**-**
1000 Local Funding	-	-
1510 Interest Income	$1,429	$1,429
1610 Lunch Sales to Pupils	$2,081	$2,081
1790 Other Pupil Activities	$1,170	$1,170
1793 Afterschool Income	$488	$488
Total 1790 Other Pupil Activities	**$1,658**	**$1,658**
1920 Contributions and Donations	-	-
1928 Fundraising Income	$140	$140
Total 1920 Contributions and Donations	**$140**	**$140**
1999 Other Income	$213	$213
Total 1000 Local Funding	**$5,522**	**$5,522**
3000 Base Funding	-	-
3103 State Aid to Classrooms	$228,203	$228,203
3103H State Aid - Health Insurance	$7,185	$7,185
Total 3103 State Aid to Classrooms	**$235,388**	**$235,388**
3503 State Aid to Classroom	$48,043	$48,043
Total 3000 Base Funding	**$283,432**	**$283,432**
3001 State Funding	-	-
3557 Summer Reading Camp	$6,400	$6,400
Total 3001 State Funding	**$6,400**	**$6,400**
4000 Federal Funding	-	-
4800 USDA Funds	-	-
4810 USDA Reimbursement	$23,918	$23,918
Total 4800 USDA Funds	**$23,918**	**$23,918**
Total 4000 Federal Funding	**$23,918**	**$23,918**
Total Income	**$319,273**	**$319,273**
Gross Profit	**$319,273**	**$319,273**
Expenses	**-**	**-**

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Name	Jul '26	Total
100-000 Personnel	$184,970	$184,970
300-000 Contracted Services	-	-
300-003 Support Services	$14,000	$14,000
Total 300-000 Contracted Services	**$14,000**	**$14,000**
400-000 Supplies	-	-
400-001 Instructional Supplies	$7,600	$7,600
400-002 Special Needs Supplies	$1,200	$1,200
400-003 Support Supplies	$1,545	$1,545
Total 400-000 Supplies	**$10,345**	**$10,345**
500-000 Facilities	-	-
254-300 Utilities (elec, water, tele)	$5,750	$5,750
254-336 Facility Repairs & Maint	$3,183	$3,183
254-338 Operations (sup, security, ins)	$8,860	$8,860
Total 500-000 Facilities	**$17,795**	**$17,795**
600-000 Other Expenses	-	-
231-650 Board-Liability Ins	$2,606	$2,606
252-690 Fiscal Services-Bank Fees	$4	$4
Total 600-000 Other Expenses	**$2,610**	**$2,610**
700-100 Pupil Act	-	-
700-002 Pupil Act Other Expenses	-	-
271-410 Pupil Act (SS) - Supplies	$437	$437
Total 700-002 Pupil Act Other Expenses	**$437**	**$437**
Total 700-100 Pupil Act	**$437**	**$437**
Total Expenses	**$230,159**	**$230,159**
Net Operating Income	**$89,114**	**$89,114**
Other Expenses	**-**	**-**
500-100 Debt Services	-	-
500-620 Debt Srvc - Interest	$35,147	$35,147
Total 500-100 Debt Services	**$35,147**	**$35,147**
Total Other Expenses	**$35,147**	**$35,147**
Net Other Income	**-$35,147**	**-$35,147**
Net Income	**$53,966**	**$53,966**

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Summary Budget vs Actual

July 2026 - July 2026

Name	YTD Actuals	YTD Budget	Act vs Budget
Income	-	-	-
1000 Local Funding	$5,522	$8,916	-$3,394
3000 Base Funding	$283,432	$293,339	-$9,906
3001 State Funding	$6,400	$17,666	-$11,266
4000 Federal Funding	$23,918	$24,416	-$498
Total Income	**$319,273**	**$344,339**	**-$25,066**
Gross Profit	$319,273	$344,339	-$25,066
Expenses	-	-	-
100-000 Personnel	$184,970	$202,430	-$17,460
300-000 Contracted Services	-	-	-
300-001 Instructional Services	-	$6,916	-$6,916
300-002 Special Needs Services	-	$20,666	-$20,666
300-003 Support Services	$14,000	$27,572	-$13,571
300-004 Prof Development & Travel	-	$833	-$833
Total 300-000 Contracted Services	**$14,000**	**$55,989**	**-$41,988**
400-000 Supplies	-	-	-
400-001 Instructional Supplies	$7,600	$6,875	$724
400-002 Special Needs Supplies	$1,200	$541	$658
400-003 Support Supplies	$1,545	$1,762	-$217

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Name	YTD Actuals	YTD Budget	Act vs Budget
400-004 Professional Dev Supplies	-	$20	-$20
Total 400-000 Supplies	**$10,345**	**$9,200**	**$1,145**
500-000 Facilities	-	-	-
254-300 Utilities (elec, water, tele)	$5,750	$6,725	-$974
254-336 Facility Repairs & Maint	$3,183	$3,106	$76
254-338 Operations (sup, security, ins)	$8,860	$2,326	$6,534
Total 500-000 Facilities	**$17,795**	**$12,158**	**$5,636**
600-000 Other Expenses	-	-	-
231-640 Board-Membership Dues & Fees	-	$208	-$208
231-650 Board-Liability Ins	$2,606	$1,500	$1,106
231-660 Board- Other Expenses	-	$250	-$250
252-690 Fiscal Services-Bank Fees	$4	$50	-$46
Total 600-000 Other Expenses	**$2,610**	**$2,008**	**$602**
700-100 Pupil Act	-	-	-
700-002 Pupil Act Other Expenses	-	-	-
271-310 Pupil Act (SS)-Purchased Svc	-	$166	-$166
271-410 Pupil Act (SS) - Supplies	$437	$1,250	-$813
Total 700-002 Pupil Act Other Expenses	**$437**	**$1,416**	**-$979**
Total 700-100 Pupil Act	**$437**	**$1,416**	**-$979**
Total Expenses	**$230,159**	**$283,203**	**-$53,043**
Net Operating Income	$89,114	$61,136	$27,977
Other Expenses	$35,147	$41,606	-$6,458
Net Other Income	-$35,147	-$41,606	$6,458

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Name	YTD Actuals	YTD Budget	Act vs Budget
Net Income	$53,966	$19,530	$34,435

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