Palmetto Achievement Center for Excellence Academy

Financial Report

August 2026

DRAFT-OPEN FOR AUDIT

PACE ACADEMY
Palmetto Achievement Center for Excellence

VERIS | THE PROACTIVE CPA

Prepared by Veris on September 30, 2026.

No CPA provides any assurance on these financial statements.

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Executive Summary

Revenue

August
$183,444
↘ Down 57% vs. Jul 2026

Fiscal YTD
$607,718
↗ Up 2% vs. Prior Year

Operating Expenses

August
$232,569
↗ Up 2% vs. Jul 2026

Fiscal YTD
$461,406
↗ Up 0% vs. Prior Year

Net Income

August
-$84,272
↘ Down 153% vs. Jul 2026

Fiscal YTD
$76,016
↗ Up 51% vs. Prior Year

Key metrics

Bank Accounts	$2,136,867
Other Current Assets	25459
Fixed Assets	$0
Current Liabilities	$485,811
Long-Term Liabilities	$0
Equity	$1,676,516

Statement of Revenue and Expenditures: Fiscal YTD FY2027 vs. FY2026

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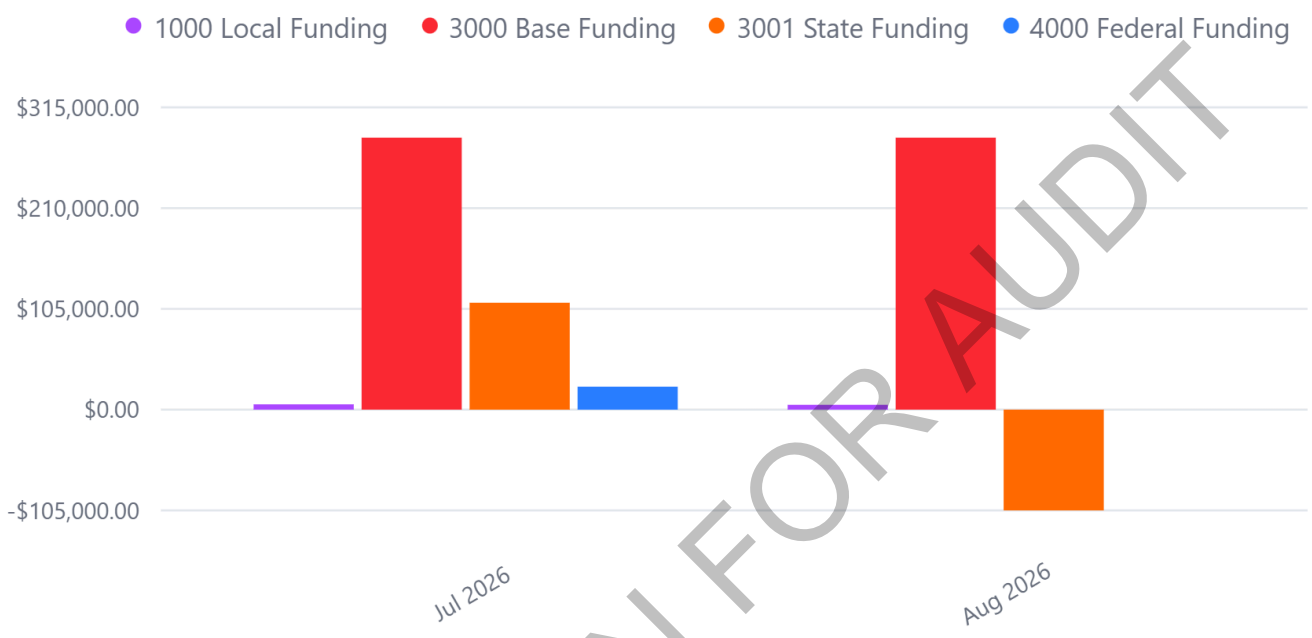
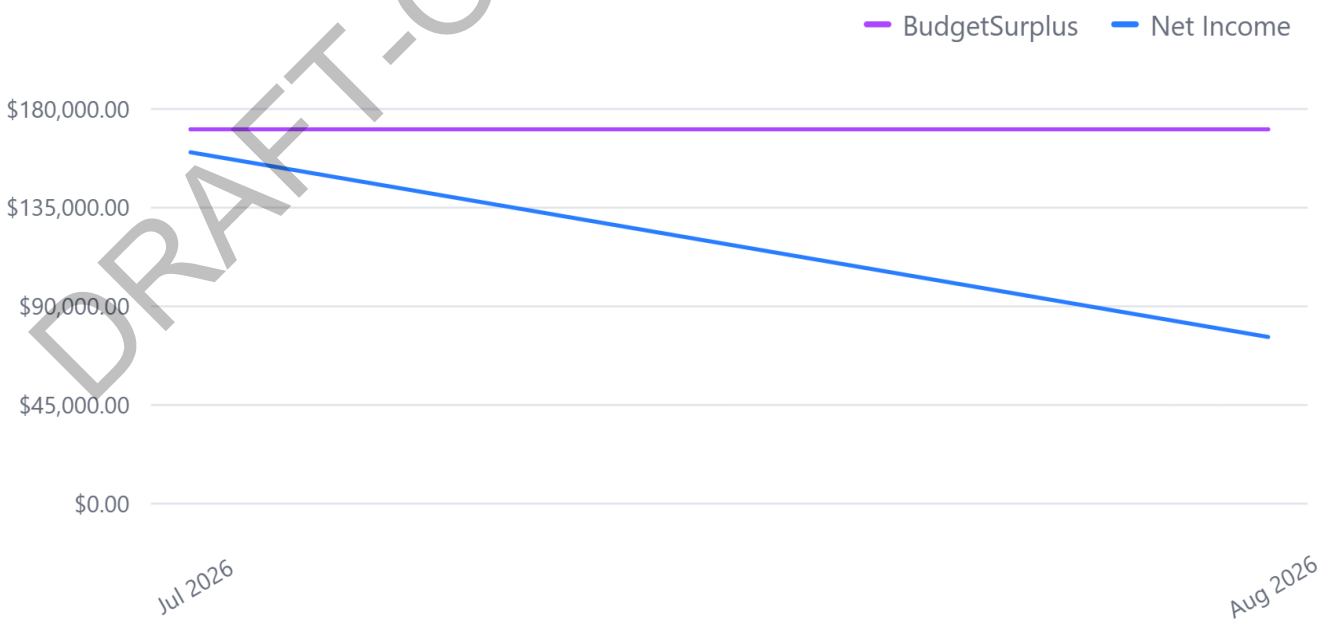
Metrics

Revenue



Budgeted Surplus/(Deficit) vs. Actuals



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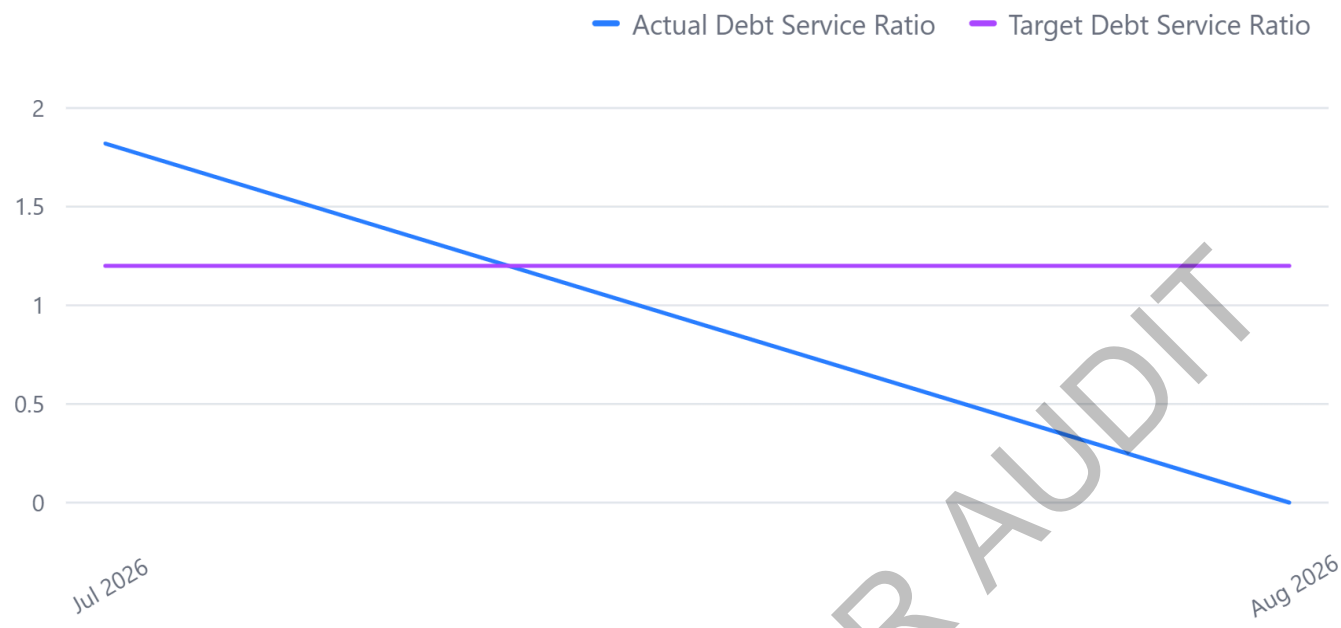
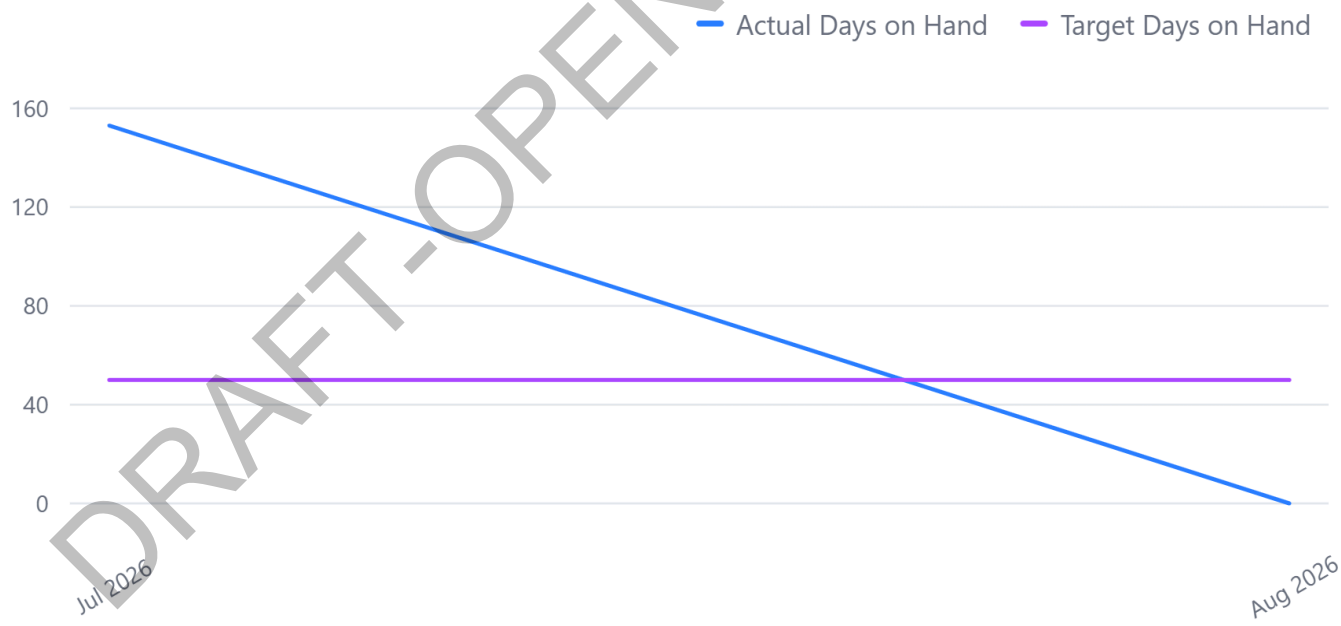
Debt Service Coverage Ratio



Days Cash on Hand vs. Target



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Statement of Financial Position (last 2 months)

July 2026 - August 2026

Name	Jul '26	Aug '26
ASSETS	**-**	**-**
Current Assets	-	-
Bank Accounts	-	-
101 Citizens Checking 1739	$1,487,622	$1,552,340
102 Citizens Savings 7597	$17,775	$17,769
104 Citizens Checking 4924	$20,697	$20,579
117 US Bank	-	-
117.02 US Bank - Project Fund 2006	$62,484	$62,649
117.04 US Bank - Bond Fund 2002	$268,371	$269,077
117.06 US Bank - Revenue Fund 2005	$15	$15
117.08 US Bank -Cap Interest Acct 2000	$173,505	$214,434
117.09 US Bank- CL 2001	$0	$0
Total 117 US Bank	**$504,377**	**$546,177**
Total Bank Accounts	**$2,030,472**	**$2,136,867**
Other Current Assets	-	-
137 Due from District/ Institute	$45,770	-
140 Prepaids	$2,019	$740
145 Deposits	$24,718	$24,718
150 Other Receivables	-$1,450	-
Total Other Current Assets	**$71,057**	**$25,459**
Total Current Assets	**$2,101,529**	**$2,162,326**
TOTAL ASSETS	**$2,101,529**	**$2,162,326**
LIABILITIES AND EQUITY	**-**	**-**
Liabilities	-	-
Current Liabilities	-	-
Accounts Payable	-	-
410 Accounts Payable	$12,763	$15,757
Total Accounts Payable	**$12,763**	**$15,757**
Credit Cards	-	-

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Name	Jul '26	Aug '26
415 Divvy Credit Card	-$413	$511
420 AMEX 1002 / 2000	$779	-$15
Total Credit Cards	**$365**	**$496**
Other Current Liabilities	-	-
430 Due to State	$2,095	$2,095
440 Deferred Revenue	$151,790	$256,790
450 Accrued Payroll & Payroll Taxes	$138,557	$138,557
455 Payroll Liab - Health Benefits	-	$402
470 Payroll Liab - Retirement	$21	$1,415
475 Accrued Interest	$35,147	$70,295
Total Other Current Liabilities	**$327,612**	**$469,557**
Total Current Liabilities	**$340,741**	**$485,810**
Total Liabilities	**$340,741**	**$485,810**
Equity	-	-
760 Unrestricted Net Assets	$1,600,499	$1,600,499
Net Income	$160,288	$76,016
Total Equity	**$1,760,787**	**$1,676,515**
TOTAL LIABILITIES AND EQUITY	**$2,101,529**	**$2,162,326**

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Statement of Revenue and Expenditures (last month)

August 2026

Name	Aug '26	Jul '26 - Aug '26
Income	**-**	**-**
1000 Local Funding	-	-
1510 Interest Income	$1,235	$2,664
1610 Lunch Sales to Pupils	$1,435	$3,516
1790 Other Pupil Activities	$2,326	$3,496
1793 Afterschool Income	-	$488
Total 1790 Other Pupil Activities	**$2,326**	**$3,984**
1920 Contributions and Donations	-	-
1928 Fundraising Income	-	$140
Total 1920 Contributions and Donations	**-**	**$140**
1999 Other Income	$15	$229
Total 1000 Local Funding	**$5,012**	**$10,534**
3000 Base Funding	-	-
3103 State Aid to Classrooms	$228,203	$456,406
3103H State Aid - Health Insurance	$7,185	$14,370
Total 3103 State Aid to Classrooms	**$235,388**	**$470,777**
3503 State Aid to Classroom	$48,043	$96,087
Total 3000 Base Funding	**$283,432**	**$566,865**
3001 State Funding	-	-
3557 Summer Reading Camp	-	$6,400
3571A Palmetto Priority Special	-$105,000	-
Total 3001 State Funding	**-$105,000**	**$6,400**
4000 Federal Funding	-	-
4800 USDA Funds	-	-
4810 USDA Reimbursement	-	$23,918
Total 4800 USDA Funds	**-**	**$23,918**
Total 4000 Federal Funding	**-**	**$23,918**
Total Income	**$183,444**	**$607,718**
Gross Profit	**$183,444**	**$607,718**

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Name	Aug '26	Jul '26 - Aug '26
Expenses	**-**	**-**
100-000 Personnel	$190,820	$375,791
300-000 Contracted Services	-	-
300-002 Special Needs Services	$12,496	$12,496
300-003 Support Services	$15,850	$29,850
Total 300-000 Contracted Services	**$28,346**	**$42,346**
400-000 Supplies	-	-
400-001 Instructional Supplies	$400	$8,000
400-002 Special Needs Supplies	-	$1,200
400-003 Support Supplies	$51	$1,620
Total 400-000 Supplies	**$451**	**$10,820**
500-000 Facilities	-	-
254-300 Utilities (elec, water, tele)	$7,993	$13,743
254-336 Facility Repairs & Maint	$1,594	$3,431
254-338 Operations (sup, security, ins)	$2,771	$11,632
Total 500-000 Facilities	**$12,358**	**$28,808**
600-000 Other Expenses	-	-
231-650 Board-Liability Ins	-	$2,606
252-690 Fiscal Services-Bank Fees	$6	$10
Total 600-000 Other Expenses	**$6**	**$2,616**
700-100 Pupil Act	-	-
700-001 Pupil Act Salary & Fringe	$468	$468
700-002 Pupil Act Other Expenses	-	-
190-410 Pupil Activity - Supplies & Mat	$117	$117
271-410 Pupil Act (SS) - Supplies	-	$437
Total 700-002 Pupil Act Other Expenses	**$117**	**$554**
Total 700-100 Pupil Act	**$585**	**$1,022**
Total Expenses	**$232,569**	**$461,406**
Net Operating Income	**-$49,124**	**$146,311**
Other Expenses	**-**	**-**
500-100 Debt Services	-	-
500-620 Debt Srvc - Interest	$35,147	$70,295
Total 500-100 Debt Services	**$35,147**	**$70,295**
Total Other Expenses	**$35,147**	**$70,295**
Net Other Income	**-$35,147**	**-$70,295**

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Name	Aug '26	Jul '26 - Aug '26
Net Income	**-$84,272**	**$76,016**

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

July 2026 - August 2026

Name	Jul '26	Aug '26	Total
Income	**-**	**-**	**-**
1000 Local Funding	-	-	-
1510 Interest Income	$1,429	$1,235	$2,664
1610 Lunch Sales to Pupils	$2,081	$1,435	$3,516
1790 Other Pupil Activities	$1,170	$2,326	$3,496
1793 Afterschool Income	$488	-	$488
Total 1790 Other Pupil Activities	**$1,658**	**$2,326**	**$3,984**
1920 Contributions and Donations	-	-	-
1928 Fundraising Income	$140	-	$140
Total 1920 Contributions and Donations	**$140**	**-**	**$140**
1999 Other Income	$213	$15	$229
Total 1000 Local Funding	**$5,522**	**$5,012**	**$10,534**
3000 Base Funding	-	-	-
3103 State Aid to Classrooms	$228,203	$228,203	$456,406
3103H State Aid - Health Insurance	$7,185	$7,185	$14,370
Total 3103 State Aid to Classrooms	**$235,388**	**$235,388**	**$470,777**
3503 State Aid to Classroom	$48,043	$48,043	$96,087
Total 3000 Base Funding	**$283,432**	**$283,432**	**$566,865**
3001 State Funding	-	-	-
3557 Summer Reading Camp	$6,400	-	$6,400
3571A Palmetto Priority Special	$105,000	-$105,000	-
Total 3001 State Funding	**$111,400**	**-$105,000**	**$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	**$424,273**	**$183,444**	**$607,718**
Gross Profit	**$424,273**	**$183,444**	**$607,718**

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Name	Jul '26	Aug '26	Total
Expenses	**-**	**-**	**-**
100-000 Personnel	$184,970	$190,820	$375,791
300-000 Contracted Services	-	-	-
300-002 Special Needs Services	-	$12,496	$12,496
300-003 Support Services	$14,000	$15,850	$29,850
Total 300-000 Contracted Services	**$14,000**	**$28,346**	**$42,346**
400-000 Supplies	-	-	-
400-001 Instructional Supplies	$7,600	$400	$8,000
400-002 Special Needs Supplies	$1,200	-	$1,200
400-003 Support Supplies	$1,568	$51	$1,620
Total 400-000 Supplies	**$10,368**	**$451**	**$10,820**
500-000 Facilities	-	-	-
254-300 Utilities (elec, water, tele)	$5,750	$7,993	$13,743
254-336 Facility Repairs & Maint	$1,837	$1,594	$3,431
254-338 Operations (sup, security, ins)	$8,860	$2,771	$11,632
Total 500-000 Facilities	**$16,449**	**$12,358**	**$28,808**
600-000 Other Expenses	-	-	-
231-650 Board-Liability Ins	$2,606	-	$2,606
252-690 Fiscal Services-Bank Fees	$4	$6	$10
Total 600-000 Other Expenses	**$2,610**	**$6**	**$2,616**
700-100 Pupil Act	-	-	-
700-001 Pupil Act Salary & Fringe	-	$468	$468
700-002 Pupil Act Other Expenses	-	-	-
190-410 Pupil Activity - Supplies & Mat	-	$117	$117
271-410 Pupil Act (SS) - Supplies	$437	-	$437
Total 700-002 Pupil Act Other Expenses	**$437**	**$117**	**$554**
Total 700-100 Pupil Act	**$437**	**$585**	**$1,022**
Total Expenses	**$228,837**	**$232,569**	**$461,406**
Net Operating Income	**$195,436**	**-$49,124**	**$146,311**
Other Expenses	**-**	**-**	**-**
500-100 Debt Services	-	-	-
500-620 Debt Srvc - Interest	$35,147	$35,147	$70,295
Total 500-100 Debt Services	**$35,147**	**$35,147**	**$70,295**
Total Other Expenses	**$35,147**	**$35,147**	**$70,295**
Net Other Income	**-$35,147**	**-$35,147**	**-$70,295**

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Name	Jul '26	Aug '26	Total
Net Income	**$160,288**	**-$84,272**	**$76,016**

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Summary Budget vs Actual

July 2026 - August 2026

Name	YTD Actuals	YTD Budget	Act vs Budget
Income	-	-	-
1000 Local Funding	$10,534	$17,833	-$7,298
3000 Base Funding	$566,865	$586,679	-$19,813
3001 State Funding	$6,400	$35,333	-$28,933
4000 Federal Funding	$23,918	$48,833	-$24,915
Total Income	**$607,718**	**$688,679**	**-$80,961**
Gross Profit	$607,718	$688,679	-$80,961
Expenses	-	-	-
100-000 Personnel	$375,791	$404,861	-$29,070
300-000 Contracted Services	-	-	-
300-001 Instructional Services	-	$13,833	-$13,833
300-002 Special Needs Services	$12,496	$41,333	-$28,837
300-003 Support Services	$29,850	$55,144	-$25,294
300-004 Prof Development & Travel	-	$1,666	-$1,666
Total 300-000 Contracted Services	**$42,346**	**$111,978**	**-$69,631**
400-000 Supplies	-	-	-
400-001 Instructional Supplies	$8,000	$13,750	-$5,750
400-002 Special Needs Supplies	$1,200	$1,083	$116
400-003 Support Supplies	$1,620	$3,525	-$1,904

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Name	YTD Actuals	YTD Budget	Act vs Budget
400-004 Professional Dev Supplies	-	$41	-$41
Total 400-000 Supplies	**$10,820**	**$18,400**	**-$7,579**
500-000 Facilities	-	-	-
254-300 Utilities (elec, water, tele)	$13,743	$13,450	$293
254-336 Facility Repairs & Maint	$3,431	$6,213	-$2,781
254-338 Operations (sup, security, ins)	$11,632	$4,653	$6,979
Total 500-000 Facilities	**$28,808**	**$24,316**	**$4,491**
600-000 Other Expenses	-	-	-
231-640 Board-Membership Dues & Fees	-	$416	-$416
231-650 Board-Liability Ins	$2,606	$3,000	-$393
231-660 Board- Other Expenses	-	$500	-$500
252-690 Fiscal Services-Bank Fees	$10	$100	-$90
Total 600-000 Other Expenses	**$2,616**	**$4,016**	**-$1,399**
700-100 Pupil Act	-	-	-
700-001 Pupil Act Salary & Fringe	$468	-	$468
700-002 Pupil Act Other Expenses	-	-	-
190-410 Pupil Activity - Supplies & Mat	$117	-	$117
271-310 Pupil Act (SS)-Purchased Svc	-	$333	-$333
271-410 Pupil Act (SS) - Supplies	$437	$2,500	-$2,063
Total 700-002 Pupil Act Other Expenses	**$554**	**$2,833**	**-$2,278**
Total 700-100 Pupil Act	**$1,022**	**$2,833**	**-$1,810**
Total Expenses	**$461,406**	**$566,406**	**-$105,000**
Net Operating Income	$146,311	$122,272	$24,039

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Name	YTD Actuals	YTD Budget	Act vs Budget
Other Expenses	$70,295	$83,212	-$12,916
Net Other Income	-$70,295	-$83,212	$12,916
Net Income	$76,016	$39,060	$36,955

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