APPROVED

Liberty STEAM Charter

Minutes

FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE

AGENDA FOR REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Wednesday February 3, 2021 at 3:00 PM

Location
LSC Administrative Offices
117 North Main Street
Sumter, SC 29150

Google Map of Meeting Location

This meeting is held in accordance with the Freedom of Information Act. A copy of the agenda has been made available to the local media & general public.

Mission: Liberty STEAM Charter (LSC) works to provide all students equal access to a world-class K-12 education in an academically rigorous & student-centered learning environment, creating graduates to be thoughtful & engaged citizens prepared to take on the leadership challenges of the 21st century.

Vision: In partnership with our families & the community, Liberty STEAM Charter (LSC) will provide interdisciplinary, real-world, personalized, and project-based learning experiences through a STEAM-based academic program where graduates become the next generation of leaders, employers, and employees who contribute to the economic well-being of their communities and families.

Committee Members Present
Ben Griffith, Jr. (remote), Khalil Graham (remote), Kimberly Rauschenbach (remote), Luna Velez (remote)

Committee Members Absent
None

Ex Officio Members Present
Trevor Ivey

I. Opening Items

A. Record Attendance

David Loadholt, a consultant from DSG Finance, was also virtually present.

B. Call the Meeting to Order

Luna Velez called a meeting of the Finance Committee Committee of Liberty STEAM Charter to order on Wednesday Feb 3, 2021 at 3:00 PM.

C. Invocation

Ben Griffith provided an invocation.

D. Pledge of Allegiance

Kimberly Rauschenbach led the committee in reciting the pledge of allegiance.

E. Reading of the Mission Statement

Ms. Velez read aloud the mission statement.

F. Reading of the Vision Statement

Dr. Khalil Graham read aloud the vision statement.

G. Approve Agenda

Ben Griffith, Jr. made a motion to adopt the agenda as presented.
Kimberly Rauschenbach seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A. Review of 90 Day Action Plan

Ms. Velez reviewed the components of the committee's 90 day action plan which includes:

- Preparation of the year zero budget
- Education Finance 101 training for all board members

Dr. Graham reported out to the committee that the year zero budget is being built in collaboration with David Loadholt with approximate targets based on forecasting provided by him. Dr. Graham also shared that the committee's 90-day action plan includes fund tracking and enrollment progress towards goals, which directly impacts the building of the year zero budget.

B. Review of Progress to Goals

Dr. Graham facilitated a discussion with the committee to provide an update on the progress to goals from the 90-day action plan components. The year zero budget is in progress with Mr. Loadholt and McCay Kiddy, LSC's external fiscal management firm. A training session is being scheduled for the committee in March to provide a general overview of education finance. Dr. Graham also shared the following additional updates:

- Monthly student enrollment tracking and reports (engagement currently underway with local day care centers to obtain an additional 92 lottery enrollment applications by the end of the month).
- A reminder that the current budget being utilized for operation includes no state funding - all is revenue generated from private donations.
- The federal CSP grant is 100% on track with the last claim submitted with funding being dispersed to the SCDE from the federal grant program.

C. Review of Relevant Reports & Documents

During this portion of the agenda, Dr. Graham and Ms. Velez jointly shared the highlights from the one-page financial dashboard for the last 30 days. The following items were covered:

- Student enrollment (97% fully enrolled with 58% of the 2:1 application ratio met)
- Fund balances (January) - Operations, donations, reserve, and personnel.
- Cash flow (January)
- Financial accountability (p-cards, CSP grant, and financial reporting)

It was emphasized that the fund balance and cash flow meets all healthy metrics (as of the date of the meeting).

- Operations fund: $88,372.54
- Donations fund: $377,608.27
- Reserve fund: $10,000

- Personnel fund: $187,987.35

Cash flow for January included a total of $65,798.60 from the operations fund (debit) and $149.74 being debited from the donations fund.

Dr. Graham shared with the committee that there are now four separate funds, as approved by the board at the last meeting. With regards to financial accountability, Dr. Graham shared the ongoing weekly meetings with Mr. Loadholt, bi-weekly meetings with McCay Kiddy, and monthly reports submitted to LSC senior leaders.

III. Other Business

A. Agenda Items from Committee Members

No agenda items from brought forth by committee members.

IV. Executive Session

A. Discussion of Contractual and Personnel Matters, and Receipt of Legal Advice Including Related to a Pending, Threatening, or Potential Claim

Ben Griffith, Jr. made a motion to enter into executive session for the purposes of a discussion of contractual and personnel matters, and receipt of legal advice including related to a pending, threatening, or potential claim.
Kimberly Rauschenbach seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. Purposes of a Discussion of Negotiations Incident to Proposed Contractual Agreements

Kimberly Rauschenbach made a motion to also include the discussion of negotiations incident to proposed contractual agreement as part of executive session.
Ben Griffith, Jr. seconded the motion.
The committee **VOTED** unanimously to approve the motion.

V. Actions Related to Executive Session

A. Return from Executive Session

Ben Griffith, Jr. made a motion to return from executive session at 3:40 pm.
Kimberly Rauschenbach seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There was no action taken from executive session.

VI. Closing Items

A. Next Steps

A date/time will soon be shared for the education finance training. A draft version of the year zero budget will also be shared with committee members in the coming weeks.

B. Good of the Order

No member of the committee commented.

C. Adjourn Meeting

Kimberly Rauschenbach made a motion to adjourn the meeting.
Ben Griffith, Jr. seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:45 PM.

Respectfully Submitted,
Luna Velez