APPROVED

# Liberty STEAM Charter

# Minutes

## LSC FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

**Date and Time**
Wednesday June 9, 2021 at 2:00 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., Khalil Graham (remote), Kimberly Rauschenbach (remote), Luna Velez (remote)

**Committee Members Absent**
*None*

**Ex Officio Members Present**
Trevor Ivey (remote)

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## I. Opening Items

### A. Record Attendance

### B. Call the Meeting to Order

Khalil Graham called a meeting of the Finance Committee Committee of Liberty STEAM Charter to order on Wednesday Jun 9, 2021 at 2:00 PM.

### C. Invocation

Kimberly Rauschenbach provided an invocation.

### D. Pledge of Allegiance

Luna Velez led the committee in reciting the Pledge of Allegiance.

### E. Reading of the Mission Statement

Ms. Velez also read the mission statement aloud.

### F. Reading of the Vision Statement

Mrs. Rauschenbach read aloud the vision statement.

### G. Approve Today's Meeting Agenda

Kimberly Rauschenbach made a motion to approve the agenda as presented.
Ben Griffith, Jr. seconded the motion.
Mr. Griffith provided his proxy to Mrs. Rauschenbach to vote on his behalf.
The committee **VOTED** unanimously to approve the motion.

### H. Approve Previous Meeting Minutes

Kimberly Rauschenbach made a motion to approve the minutes from LSC FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE on 05-05-21.
Ben Griffith, Jr. seconded the motion.
Mr. Griffith provided his proxy to Mrs. Rauschenbach to vote on his behalf.

The committee **VOTED** unanimously to approve the motion.

## II. Finance Committee

### A. Final 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
- Fund tracking and enrollment progress to goals

Dr. Graham reported out to the committee that the year zero budget has been finalized in consultation with Veris (formerly McCay Kiddy) and Mr. Loadholt using conservative budget drivers and EFA estimates. He stated that the final review of the budget is being presented to each committee this month and will appear as an action item on the June 14th full charter board meeting.

### B. Review of Progress to Goals

Ms. Velez reviewed the progress to goals of the committee's 90-day action plan which includes:

- Preparation of the year zero budget
    - Finalized version of the budget is complete.
- Education Finance 101 training for all board members
    - Completed in April 2021
- Fund tracking and enrollment progress to goals
    - Updates:
        1. Monthly student enrollment tracking & Reports (Engagement w/Day Care Centers, Parent Preview Sessions (2xs/week) via Zoom, additional community canvassing, yard sign canvassing, digital media advertisements, and the implementation of recruitment associates to continue to build a healthy waitlist. LSC has received an additional 33 enrollment applications since the last committee meeting.
        2. 3 new members of the operations team will start on June 14, but their first paycheck will not be until July 15th after the new fiscal year begins.
        3. Year 0 no state funding – current revenue is completely derived from philanthropic donations
        4. P&I Grant – the third claim has been disbursed. Currently, only 7% of the year two P&I money has been spent for this year due to a few

very large item purchases for the campus (technology and furniture, primarily).

**C. Review of Relevant Reports & Documents**

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 (100% fully enrolled with 80% of the 2:1 application ratio met - 307/384 total applications
    - There are 27 students who have been flagged for not having submitted 100% of their enrollment documents. Efforts are being taken by staff to collect any outstanding documents and ensure 100% participation in the Welcome to Liberty event. Students who are still flagged on July 5th will be moved to the bottom of the waitlist.
- Fund balances (May) - Operations, donations, reserve, and personnel.
- Cash flow (May)
- Financial accountability (P-cards, CSP grant, and financial reporting)
    - all P-card transaction logs have been updated
    - third CSP grant claim for year 2 received ($6,100.20).
    - Financial reporting taking place bi-weekly.

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

Ms. Velez reviewed key points from the monthly financial report provided that included expenditures and donations noting that LSC remains 100% on track with its planning year budget that is comprised entirely of philanthropic donations.

Fund balances for the month of May include:

- Operations ($2,033.54)
- Donations ($171,773.07)
- Reserve ($9,940.51)
- Personnel ($87,126.68)

Cash flow for the month of April include:

- Operations ($29,185.00)
- Donations ($500.00)
- Reserve ($0.00)
- Personnel ($0.00)

Dr. Graham reviewed the finalized version of the budget (third reading). He reminded the committee that a final vote is scheduled at the full charter board meeting on June 14th for approval of the budget. As of July 1, LSC is officially considered a public school.

Dr. Graham concluded this section of the agenda by informing the committee that the staff is working with Mr. Loadholt to vet audit firms that have been recommended by Veris (formerly McCay Kiddy) for consideration of services to perform the first annual audit in the Spring of 2022. Mr. Loadholt provided a high-level overview of the audit process. A recommendation will be made to the full charter board at the full charter board meeting in August.

## 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

Kimberly Rauschenbach 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 at 2:44 pm.
Ben Griffith, Jr. seconded the motion.
Mr. Griffith provided his proxy to Mrs. Rauschenbach to vote on his behalf.
The committee **VOTED** unanimously to approve the motion.

## V. Action Related to Executive Session

### A. Action Related to Executive Session

Kimberly Rauschenbach made a motion to return from executive session at 2:49 pm.
Ben Griffith, Jr. seconded the motion.
Mr. Griffith provided his proxy to Mrs. Rauschenbach to vote on his behalf.
The committee **VOTED** unanimously to approve the motion.

## VI. Closing Items

### A. Next Steps

The budget will undergo a third and final reading at the next full charter board meeting on June 14th. Dr. Graham reminded the committee that it will be listed as an action item for approval at that time.

### B.

**Good of the Order**

No other items were shared during this portion of the agenda.

## C. Adjourn Meeting

Kimberly Rauschenbach made a motion to adjourn the meeting at 2:51 pm.
Ben Griffith, Jr. seconded the motion.
Mr. Griffith provided his proxy to Mrs. Rauschenbach to vote on his behalf.
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 2:52 PM.

Respectfully Submitted,
Khalil Graham