

APPROVED



Liberty STEAM Charter

Minutes

LSC FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE

AGENDA OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time

Thursday August 26, 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. (remote), Khalil Graham (remote), Kimberly Rauschenbach (remote)

Committee Members Absent

None

Guests Present

Trevor Ivey

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Ben Griffith, Jr. called a meeting of the Finance Committee of Liberty STEAM Charter to order on Thursday Aug 26, 2021 at 2:00 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

Dr. Khalil Graham read aloud the mission statement.

F. Reading of the Vision Statement

Mrs. Rauschenbach read aloud the vision statement.

G. Approve Today's Meeting Agenda

Ben Griffith, Jr. made a motion to approve the agenda as presented.

Kimberly Rauschenbach seconded the motion.

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

H. Approve Previous Meeting Minutes

Ben Griffith, Jr. made a motion to approve the minutes from LSC FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE on 06-09-21.

Kimberly Rauschenbach seconded the motion.

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

II. Finance Committee

A. Review of Old Business

No old business was discussed during this time.

B. New Business

- Summary of Key Points
 - Discussion of July financials with board members
 - Review of current per-pupil funding and potential adjustments to 21-22 SY budget
 - Review of August to date expenses with projections of cash flow.
 - Discussion of committee chair opportunity with board members
 - Review of a line of credit opportunity with Synovus bank
 - Discussion of school financial auditor contract

III. Other Business

A. Agenda Items from Committee Members

No additional business was brought before the committee during this time.

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 2:45 pm.

Ben Griffith, Jr. seconded the motion.

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

V. Action Related to Executive Session

A. Action Related to Executive Session

Ben Griffith, Jr. made a motion to return from executive session at 2:55 pm.

Kimberly Rauschenbach seconded the motion.

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

Kimberly Rauschenbach made a motion to recommend approval to the full board to pursue a contract with Martin-Smith CPA for 21-22 SY audit services.

Ben Griffith, Jr. seconded the motion.

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

Ben Griffith, Jr. made a motion to recommend approval to the full board that LSC apply for a \$500K line of credit with Synovus Bank.

Kimberly Rauschenbach seconded the motion.

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

VI. Closing Items

A. Next Steps

- Final Action Items
 - Update board access to new school financial platforms
 - Accept Kim Rauschenbach as Committee Chair
 - Set next meeting date for September 23-2 pm
 - Send meeting notes to all committee members
- Board Recommendations
 - Pursue contract with Martin Smith CPA for 21-22 SY Audit services
 - Apply for a \$500K line of credit with Synovus Bank

B. Good of the Order

No comments were made during this time.

C. Adjourn Meeting

Ben Griffith, Jr. made a motion to adjourn the meeting at 3:00 pm.

Kimberly Rauschenbach 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 3:00 PM.

Respectfully Submitted,
Khalil Graham