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*

**Ex Officio Members 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 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