APPROVED

# Liberty STEAM Charter

# Minutes

## LSC FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE

AGENDA OF REGULARLY SCHEDULED MONTHLY MEETING

**Date and Time**
Wednesday January 26, 2022 at 5:00 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 (remote)

**Guests Present**
David Loadholt (remote), Harmony Gadson (remote), Ken Martin (remote), Tyler Hamilton (remote)

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## I. Opening Items

### A. Record Attendance

### B. Call the Meeting to Order

Kimberly Rauschenbach called a meeting of the Finance Committee Committee of Liberty STEAM Charter to order on Wednesday Jan 26, 2022 at 5:00 PM.

### C. Invocation

Ben Griffith provided an invocation.

### D. Pledge of Allegiance

Harmony Gadson led the committee in reciting the Pledge of Allegiance.

### E. Reading of the Mission Statement

Kimberly Rauschenbach read aloud the mission statement.

### F. Reading of the Vision Statement

Dr. Khalil Graham read aloud the vision statement.

### G. Approve Today's Meeting Agenda

Kimberly Rauschenbach made a motion to approve the agenda as presented by the staff.
Ben Griffith, Jr. seconded the motion.
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 11-18-21.
Ben Griffith, Jr. 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 portion of the agenda.

### B. New Business

- Summary of Key Points
  - Ken Martin from Martin CPA was present to review the audit scope of work and pre-work required to begin the process. The audit will not get underway until later this spring.
  - Sometime in June, KG will meet with Mr. Martin to get a sense of what records they have and what records we need for audit purposes.
  - July 15th is the last payday for teachers before the next school year.
  - Harmony spoke to Nick (with the State Charter School District) and noticed that some money was missing, but will be deposited by the beginning of next week.
  - Harmony gives KG the expected allotment every month and daily balance updates.
  - We should be receiving $9,000 for food reimbursement by next week.
  - We are waiting on reimbursements from claims 7 and 8, totaling $176,883.22. They are coming in slowly.
  - We do not get reimbursed for SPED which is about $3,000/month. We were able to claim some back on the IDEA grant.
  - In the works of figuring out work agreements for next year. June 22, 2022, will be the last working day for staff and teachers. July 15, 2022, will be the day everyone will come back and new teachers will not get a paycheck for a month due to 2 weeks in arrears.
  - Our attorney has encouraged a delayed revamp of the pay schedule for 2022-23.
  - Having to make teachers wait a month for their first paycheck may not be the best idea considering that could be a make-or-break type situation for many people.
  - Voting will occur soon to figure out how many positions to add in order to grow. Looking at it per child and not per grade.
  - $500,000 in people costs and roughly $1M in start-up construction costs
  - Need to understand there will be some sunk costs that we cannot recoup – our Director in Residence position is a good example of this.
  - Long term, a CFO is more cost-effective than a consultative service.

- 92% of staff returning and 97% of students returning next year.
- 90% of our Scholars are hitting their growth goals.

## III. Other Business

### A. Agenda Items from Committee Members

No agenda items were brought forth from committee members during this portion of the agenda.

## IV. Executive Session

### A. Discussion of Contractual and Personnel Matters

Kimberly Rauschenbach made a motion to enter into executive session at 5:45 pm for the purposes of discussion of contractual and personnel matters.
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

Kimberly Rauschenbach made a motion to return from executive session at 5:55 pm.
Ben Griffith, Jr. seconded the motion.
No action was taken from the executive session.
The committee **VOTED** unanimously to approve the motion.

## VI. Closing Items

### A. Next Steps

- Harmony Gadson will get a copy of the balance sheet to send to Ken Martin.
- Ken Martin will reach out to Harmony Gadson for documentation,

### B. Good of the Order

No items were shared during this portion of the agenda.

### C. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:00 PM.

Respectfully Submitted,
Tyler Hamilton