



Lake Norman Charter Board Meeting Minutes
June Open Board Meeting Minutes
June 6, 2024
7:00 PM Eastern Time

General Meeting

Attending: Shannon Stein-Superintendent, Ridgley Chapman, Craig Randall, Amy Carr, Gray Morris, Michael Eastwood, Jarred Tilley, Nicole Benford, Elizabeth Timkovich

The general meeting was called to order at 7:00 PM by Amy Carr.

Approval of May Meeting Minutes

The May meeting minutes were approved by unanimous consent.

I. Support Group Update

A. PTO

The PTO partnered with the admin team to host the lunches at all schools. PTO served over 50,000 student lunches and 7 staff events. They are preparing for the Summer Bash on July 10. They have extended grants of over \$50,000 for staff.

B. Athletic Boosters

LNC is officially done with sports. We are in summer workouts. This year we won 3 state championships. LNC finished strong with the spring sports. Everyone went into the playoffs and it was a successful year. The email went out for the October 21 Golf Outing. Boosters have opened for memberships for the upcoming year.

II. State/School Report

- A. This school year was one of the best based on connections with families, community, and student partnerships. LNC survey results were great and noted 97% said that LNC is the right fit, 81% said the board priorities are correct, 95% said there are many opportunities for parents, and 90% said there are many opportunities for student choice and opportunities to be involved.
- B. Great moving up ceremonies and high school graduation.
- C. Welcome, Mr. Mark Maleck to lead the high school as the interim principal. June 17 he will begin attending here at LNC.
- D. Congratulations to the Technology department for the three-year plan and \$90,000 in funding for staff development in AI. LNC was the only charter school that qualified for this grant.

III. Old Business:

- A. Committees are in the process of setting up goals for the upcoming year. This work will be completed over the summer.

IV. New Business

- A. 2023-2024 Budget amendment #2:
 - 1. 2023-2024 Budget amendment #2: Revenue: Local and state fines and gaming revenue, a one-time allotment for a retirement supplement, and state payouts for bonuses and AP

- teachers, and ES summer reading programs, PTO reimbursements, interest earnings, legal settlement, Knights Funds adjustments, Knights of Shenanigans, EC grant, adjustments on field trips.
2. Expenditures: Sports rentals, EC students on extended school year, legal settlement, PTO, Adjustments between categories, Sand field at the ES, field house electrical work, band instruments for the MS.
 3. Net deficit of \$368,388. The reconciliation to operating run rate show a surplus of \$656,612 due to the budget allocation for preliminary work on the new Elementary School.

Motion to approve 2023-2024 Budget amendment #2 by Nicole Benford; Elizabeth Timkovich seconds; motion carries.

- B. 2024-2025 School Year Budget:
1. Revenue: 2.5% increase in state per pupil funding; 4% increase in CMS per pupil funding, ESSER funds will expire September 30, 2024. \$200,000 interest income has been budgeted for the fiscal year.
 2. Expenditures: Steps for teachers, 1.5% for non-salary schedule staff, addition of a school nurse, student support data specialist, MTSS Lead support stipends (previously funded by ESSER), increase in instructional software and contracted services, retirement rate set to 24.04%, 7% increase for state health care and 3% for dental, bus replacement.
 3. Budget: 24.3 million in revenue; 23.9 million in expenditures of which 17.3 million for salaries and benefits (73% of total expenditures). Approximately 2.7 million in rent and debt services expenditures (11% of total expenditures).
 4. Net surplus of \$385,000.
 5. Cash on hand estimated at 224 days. Debt service coverage estimated at 1.38.
- C. Twenty-seven candidates submitted resumes for the board of education vacancy. LNC will push the hiring of new members and extend a term of office for a few weeks so that all due diligence can be done.
- D. Elizabeth Timkovich will be rolling off the board as her 4th year just ended.

Motion to approve the 2024-2025 Budget by Gray Morris; Elizabeth Timkovich seconds; motion carries.

Motion to move to Closed Session at 7:41 pm Pursuant to North Carolina General Statutes § 143-318.11(a)(3) by Nicole Benford; seconded by Jared Tilley; motion approved.

Motion to move to Open Session at 8:30 pm by Craig Randall; seconded by Nicole Benford; motion approved.

The general meeting adjourned at 8:31 pm.