APPROVED

Liberty STEAM Charter

Minutes

FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE

AGENDA FOR REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Wednesday March 3, 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), Luna Velez (remote)

Committee Members Absent
None

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Luna Velez called a meeting of the Finance Committee Committee of Liberty STEAM Charter to order on Wednesday Mar 3, 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

Ms. Velez read aloud the mission statement.

F. Reading of the Vision Statement

Dr. Graham read aloud the vision statement.

G. Approve Today's Meeting Agenda

Ben Griffith, Jr. made a motion to approve today's meeting 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 FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE on 02-03-21.
Kimberly Rauschenbach seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A.

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 is being built in collaboration with David Loadholt with approximate targets based on forecasting provided by him. Dr. Graham also shared that the committee's 90-day action plan includes fund tracking and enrollment progress towards goals, which directly impacts the building of the year zero budget.

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
  - In progress with David Loadholt and McCay Kiddy
- Education Finance 101 training for all board members
  - Scheduled for April 7, 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 and community canvassing to continue to build a healthy waitlist.
    2. Year 0 no state funding – revenue from donations
    3. P&I Grant – final disbursements received and deposited on 2/26/2021

C. Review of Relevant Reports & Documents

During this portion of the agenda, 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 62% of the 2:1 application ratio met)
- Fund balances (February) - Operations, donations, reserve, and personnel.
- Cash flow (February)
- Financial accountability (P-cards, CSP grant, and financial reporting)

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

- Operations fund: $72,103.35 (-$16,269.19)
- Donations fund: $190,588.27 (-$187,020)
- Reserve fund: $0 ($10,000)
- Personnel fund: $185,000

Cash flow for January included a total of $47,486.10 deposited (P&I Grant disbursements received) and 16,269.19 being withdrawn from the operations fund, $8,000 deposited and $195,020 being withdrawn from donations fund, and a total of $10,000 being deposited into the reserve fund as well as $185,000 into the personnel fund.

Dr. Graham reminded the committee that there are now four separate funds, as approved by the board at the January monthly meeting. With regards to financial accountability, Dr. Graham shared the ongoing weekly meetings with Mr. Loadholt, bi-weekly meetings with McCay Kiddy, and monthly reports submitted to LSC senior leaders in addition to being 100% compliance with the board approved P-card policy (-$7,159.38 being paid for last month's expenses).

Ms. Velez ended this section of the agenda by informing the committee that the planning & implementation year one grant award notice to continue receiving federal CSP funding was received in the amount of $436,445 with all funding allocated from the planning year being fully expended.

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 2:47 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.
There was no action taken from executive session.

VI. Closing Items

A. Next Steps

A "save the date" will be sent for the upcoming finance 101 training. A revised version of the year zero budget will also be shared with committee members on March 12 with a final revision taking place on March 31.

B. Good of the Order

No member of the committee commented.

C. Adjourn Meeting

Ben Griffith, Jr. made a motion to adjourn the meeting.
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,
Luna Velez

Documents used during the meeting

- March 2021 Finance Committee Update.pdf