APPROVED

Liberty STEAM Charter

Minutes

LSC FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE

AGENDA FOR REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Wednesday April 7, 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

Committee Members Absent
None

Ex Officio Members Present
Trevor Ivey

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 Apr 7, 2021 at 2:00 PM.

C. Invocation

Ben Griffith provided an invocation.

D. Pledge of Allegiance

Dr. Khalil Graham led the group 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

Ms. Velez read aloud the mission statement.

G. Approve Today's Meeting Agenda

Kimberly Rauschenbach made a motion to approve the agenda as presented.
Ben Griffith, Jr. 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 03-03-21.
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 (DSG) and McCay Kiddy - a draft version
- Education Finance 101 training for all board members
    - Scheduled for Today
- 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 – first claim has been disbursed.

C. Review of Relevant Reports & Documents

Mr. Bobby Rykard from SCPCSD was on hand to present an abbreviated version of Finance 101 training to committee members. Afterwards, 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).

Ms. Velez reviewed key points from the monthly financial report provided that included expenditures and donations noting that LSC remains 100% on track with its planning year budget that is comprised entirely of philanthropic donations. She also shared that the four separate financial accounts have been created as part of refining our current practices (operations, donations, reserve, and personnel). Staff members have been properly trained in the purchasing card policy and are fully in compliance. Ms. Velez shared that the first claim of the CSP year two grant has been received in the amount of $15,397.32.

Fund balances for the month of March include:

- Operations ($42,126.91)
- Donations ($190,568.27)
- Reserve ($9,980.18)
- Personnel ($152,973.88)

Cash flow for the month of March include:

- Operations ($30,334.44)
- Donations ($20.00)
- Reserve ($19.82)
- Personnel ($34,029.87)

The year zero budget is still in progress with DSG ad McKay Kiddy. No action from the finance committee is being recommended to the full board at this time.

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

Ben Griffith, Jr. 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 2:42 pm.
Kimberly Rauschenbach 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.

VI. Closing Items

A. Next Steps

With regards to next steps, the committee will continue its work of flushing out the year zero budget for presentation to the full board at the upcoming meeting for a second reading in May with the request for a final vote to approve at the June meeting. Dr. Graham will report out to the full board on behalf of the committee at the upcoming meeting on April 12.

B. Good of the Order

Committee members were encouraged to attend the *Welcome to Liberty Event* on April 26-27 at Morris College to meet our founding families.
Ben Griffith, Jr. made a motion to adjourn the meeting.
Kimberly Rauschenbach seconded the motion.
The committee **VOTED** unanimously to approve the motion.

C. Adjourn Meeting

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