APPROVED

Liberty STEAM Charter

Minutes

LSC FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Thursday October 28, 2021 at 4:30 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
Harmony Gadson (remote), Tyler Hamilton (remote)

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 Thursday Oct 28, 2021 at 4:30 PM.

C. Invocation

D. Pledge of Allegiance

Dr. Khalil Graham led the committee in reciting the pledge of allegiance.

E. Reading of the Mission Statement

Ben Griffith read aloud the mission statement.

F. Reading of the Vision Statement

Harmony Gadson read aloud the vision 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

Kimberly Rauschenbach made a motion to approve the minutes from LSC FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE on 09-23-21.
Ben Griffith, Jr. seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A. Review of Old Business

There was no old business to be discussed.

B. New Business

- Summary of Key Points
  - Title Reimbursements are coming from the Federal gov't
  - Students in poverty, we do not get paid for this year (Title I)
  - Claimed money on July 1st, 2021 once we became an official school
  - Need to limit using p-cards with Federal money
  - Still have not received Title II money we applied for last year. We have turned everything in our end.
  - $8,000 per pupil (average Charter school is getting) and that will be recurring. 10% to go towards projects.
  - Debt capacity based on 300 students.
  - Need total square footage of the facility. Based on the total max of the building capacity.
  - Each square foot purchased will be $214/sq ft per pupil.
  - We need roughly $20M worth of facilities to service 1,000 students and we are halfway to where we need to be. This covers grades 2-8.
  - Building out Smart Fusion system for paying bills, accounting, etc.
  - Now receiving an allocation for school nurse. Will have it for the next 9 months. Roughly $2300/month. Will be added into June lump-sum payment
  - $800/teacher will not be added until January. Needs the 45-day count and will back pay us.
  - We have allocation for Tanya Peckham that is $700/mo until the end of the year
  - ESOL -- funded for 1 scholar in the building who is receiving services. 2 scholars are being monitored.
  - SEI - spreadsheet done by state dept including children on medicare, fringe, poverty, etc.
  - Have not received pupils in poverty funding and will not receive until January
  - $1,000/week for snacks
  - Snacks cannot be reimbursed due to the time of children leaving the school.
  - If everything goes according to plan, we will have a surplus of $200,000
  - To build cash on hand, we need more money coming in or less money going out

III. Other Business

A.

Agenda Items from Committee Members

No agenda items were brought forth by committee members for discussion.

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 Discussion of Contractual and Personnel Matters, and Receipt of Legal Advice Including Related to a Pending, Threatening, or Potential Claim.
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 5:20 pm.
Ben Griffith, Jr. seconded the motion.
The committee **VOTED** unanimously to approve the motion.
No action was taken from executive session.

VI. Closing Items

A. Next Steps

No action items were discussed.

B. Good of the Order

No comments were made 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 5:25 PM.

Respectfully Submitted,
Khalil Graham
Kimberly Rauschenbach made a motion to adjourn the meeting.
Ben Griffith, Jr. seconded the motion.
The committee **VOTED** unanimously to approve the motion.