APPROVED

Liberty STEAM Charter

Minutes

LSC FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE

AGENDA OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Friday February 18, 2022 at 11:00 AM

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

Guests Present
Tyler Hamilton

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 Friday Feb 18, 2022 at 11:00 AM.

C. Invocation

Kimberly Rauschenbach 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

Mrs. Rauschenbach read aloud the mission statement.

F. Reading of the Vision Statement

Dr. Graham read aloud the vision statement.

G. Approve Today's Meeting Agenda

Kimberly Rauschenbach made a motion to approve the meeting agenda as presented.
Ben Griffith, Jr. seconded the motion.
Mr. Griffith provided his proxy vote to Mrs. Rauschenbach.
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 01-26-22.
Ben Griffith, Jr. seconded the motion.
Mr. Griffith provided his proxy vote to Mrs. Rauschenbach.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A. Review of Old Business

There was no old business that was discussed.

B. New Business

- Summary of Key Points
  - As of today,183/192 scholars are currently enrolled.
  - We transferred money from donations/credit to pay for staffing payroll costs. We do this because we get paid from the state once per month but the Staff gets paid twice per month.
  - When an invoice comes in related to a PO, she will enter it into SmartFusion software and cut the check for the PO. Helps to manage funds in real-time.
  - The budget is looking great so far.
  - Still deciding on 4th vs 6th grade for growth strategy. Costs are identical. Both have pros and cons with the main cons being: 4th grade is not a transition grade so recruiting would be difficult. 6th grade is that we would need to have a place for the kids to go in 3 years for HS and we would need a more definite timeline.
  - If we dropped from 30 to 25 kids per classroom, our revenue would drop by 17%.
  - Total of 4.4M for Year 2 revenue. 3.4M will go to staffing. 1M leftover would be: 500k is year 0 costs (books, tech, etc.), 366k is 30 days cash on hand. All costs are for PAC.
  - LSC needs to go to the board and request more cash on hand so we do not get in trouble with the state.
  - Need 1.5M to launch the next campus. We need to find 1.2M
  - January of 2023 if we have strong results, we can ask for 250K from CSGF. NSVF would be willing to help finance a building.
  - Sumter School District updated its pay scale shortly after we updated ours.
  - Need to be transparent about what the revenue will be for next year to ensure everyone is on the same page.
  - $1M would get the next facility started but not the total cost.

III. Other Business

A. Agenda Items from Committee Members

There were no agenda items that were brought forth for discussion during this time.

IV. Executive Session

A. Discussion of Contractual and Personnel Matters

Kimberly Rauschenbach made a motion to enter into executive session at 11:45 for the purposes of discussion of contractual & personnel matters.
Ben Griffith, Jr. seconded the motion.
Mr. Griffith provided his proxy vote to Mrs. Rauschenbach.
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 11:55 am.
Ben Griffith, Jr. seconded the motion.
Mr. Griffith provided his proxy vote to Mrs. Rauchenbach.
The committee **VOTED** unanimously to approve the motion.
Kimberly Rauschenbach made a motion to approve a retention bonus to all LSC employees (which is offered 30 days after you sign your agreement), to reset the salary schedule to move to approximately 43k for year year 0 teacher, and follow up with the board about the cost per pupil gap with Sumter School District.
Ben Griffith, Jr. seconded the motion.
Mr. Griffith provided his proxy vote to Mrs. Rauschenbach.
The committee **VOTED** unanimously to approve the motion.

VI. Closing Items

A. Next Steps

- Final Action Items
  - The new teacher salary schedule reflecting the base increase of $3K will be presented at the March 28th full board meeting for action.

B. Good of the Order

No additional information was shared during this portion of the meeting.

C. Adjourn Meeting

Kimberly Rauschenbach made a motion to adjourn the meeting with no additional action being taken.
Ben Griffith, Jr. seconded the motion.
Mr. Griffith provided his proxy vote to Mrs. Rauschenbach.
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 12:00 PM.

Respectfully Submitted,
Tyler Hamilton