APPROVED

Liberty STEAM Charter

Minutes

LSC FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Thursday March 24, 2022 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, Kimberly Rauschenbach

Committee Members Absent
None

Ex Officio Members Present
Trevor Ivey

Guests Present
David Loadholt, Gant Williams, Harmony Gadson, Tyler Hamilton

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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 Mar 24, 2022 at 2:00 PM.

C. Invocation

Mrs. Rauschenbach provided an invocation for the committee.

D. Pledge of Allegiance

Mrs. Gadson led the committee in reciting the Pledge of Allegiance.

E. Reading of the Mission Statement

Dr. Khalil Graham read aloud the mission statement.

F. Reading of the Vision Statement

Mr. Griffith 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 02-18-22.

Ben Griffith, Jr. seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A. Review of Old Business

No old business was reviewed during this portion of the agenda.

B. New Business

- Summary of Key Points
  - Student enrollment = 93.3% currently.
  - We have to transfer money into the personnel account to ensure payroll will be covered for the month.
  - We get the drop from the state on the 23rd of the month into to our Operations budget. Essentially we are transferring from one account to another monthly.
  - Received reimbursements from P&I claims 8 and 9; received IDEA & Title II reimbursements; submitted ESSER reimbursements.
  - The new campus in SY 23-24 that we need to figure out expenditures for.
  - Ensuring that every month we have a working understanding of the budget.
  - When we turn in the 135 day count, we will be funded on the number of students in the building. We will be paid based on those numbers in July 2022. The 135th day count is on 3/25/2022.
  - Food Services - billed for $86,255.30 and we have been reimbursed for $76,316.95. We were not reimbursed for snacks that we purchased at the beginning of the year. The government will only reimburse the food, but not the labor cost for handing it out.
  - The Federal government has not confirmed if school lunches will be free for the next school year under the current SSO program in which LSC participates.
  - Encourage all transactions to be on the online portal for school lunches for parents to purchase. Will need to be put into our policy.
  - The school will decide what they charge for school lunches.
  - We have to wait on the amendments we made to our budget before we get our reimbursements from ESSER II
  - LSC set a new salary schedule for the teachers for 22-23 SY that provides roughly a $4000 increase compared to the local school district.

III. Other Business

A. Agenda Items from Committee Members

The committee heard a brief presentation from an organization called Ed Ops regarding additional support that can be offered in managing the organization's finances. Mr. Gant

Williams was also introduced to the full committee as someone who is going to be assisting Mrs. Gadson and Mr. Loadholt with the continued data input into Smart Fusion.

IV. Executive Session

A. Discussion of Contractual and Personnel Matters

Kimberly Rauschenbach made a motion to enter into executive session at 2:45 pm for the purposes of discussion of contractual and personnel matters.
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 2:55 pm.
Ben Griffith, Jr. seconded the motion.
The committee **VOTED** unanimously to approve the motion.
Kimberly Rauschenbach made a motion to approve the 2022-23 proposed salary schedule and present it to the full board for approval.
Ben Griffith, Jr. seconded the motion.
The committee **VOTED** unanimously to approve the motion.

VI. Closing Items

A. Next Steps

KG will have a meeting scheduled during the first week of April with Dave Loadholt.

B. Good of the Order

No directors commented during this portion of the agenda.

C. Adjourn Meeting

Kimberly Rauschenbach made a motion to adjourn the meeting without any further discussion or action being taken.
Ben Griffith, Jr. 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,
Tyler Hamilton