APPROVED

Liberty STEAM Charter

Minutes

LSC BOARD OF DIRECTORS FINANCE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Friday April 29, 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
Cameron Chandler (remote), Khalil Graham, Rodney Thompson (remote)

Committee Members Absent
Kimberly Rauschenbach

Guests Present
Harmony Gadson, Tyler Hamilton (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Rodney Thompson called a meeting of the Finance Committee Committee of Liberty STEAM Charter to order on Friday Apr 29, 2022 at 2:00 PM.

C. Invocation

Dr. Rodney Thompson provided an invocation.

D. Pledge of Allegiance

Cammy Chandler led the committee members in the Pledge of Allegiance.

E. Reading of the Mission Statement

Dr. Khalil Graham read aloud the mission statement.

F. Reading of the Vision Statement

Dr. Thompson read aloud the vision statement.

G. Approve Today's Meeting Agenda

Cameron Chandler made a motion to approve the agenda as presented by the staff.
Rodney Thompson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

H. Approve Previous Meeting Minutes

Rodney Thompson made a motion to approve the minutes from LSC FOUNDING BOARD OF DIRECTORS FINANCE COMMITTEE on 03-24-22.
Cameron Chandler seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A. Review of Old Business

There was no old business discussed.

B. New Business

- Summary of Key Points
  - There is a good chance that the next step for this meeting is that Cammy Chandler will be the chair moving forward and Kim would take over the Governance committee.
  - Dr. Khalil Graham reviewed the roles and responsibilities of every member.
  - Dr. Graham reviewed the budget statements, cash flow, and key things that have been updated.
  - Some budget updates included: 10% to facilities ($300k) but this year is $0. Network Staff was 10% and current projections for SY 22-23 are 22%. Academy is 55%. Supplies are 15%. Operations is 5%. Many expenses are on track.
  - The Network Office percentage doubled due to start-up expenses. Items like Namely and 3 staff members earn over 300k total. The other staff members would make up for the rest of the money.
  - We will have a final number of Scholars after the 10th day of school next school year.
  - If we have the max number of students in the building, the budget will be $3.4M. Under the scenario with the least number of students in the building, the budget will be $2.38M. Our expectation is to be in the middle.
  - The recruitment goal is 330 kids. That's the goal for the first day of school.
  - The interventionists are grant-funded positions.
  - For every two teaching assistants, we will likely add one teacher
  - The Network team is growing by folks who will start up the next school building next year.
  - This year, all school lunches were free from the Federal government due to COVID. We will have to add that money into the budget next year. We do not qualify for the free and reduced lunch the same way as Sumter School District (CEP status); however, qualifying scholars can participate in the National School lunch Program.
  - LSC needs to update the numbers to recommend them to the board by May.
  - The goal is to get the budget approved by June 2022.
  - We have 93% of scholars in each grade currently enrolled.
  - 205/205 of p-card transactions have been coded for March.

III. Other Business

A.

Agenda Items from Committee Members

There was no new business discussed.

IV. Executive Session

A. Discussion of Contractual and Personnel Matters

Cameron Chandler made a motion to enter into executive session for the purposes of Discussion of Contractual and Personnel Matters at 2:58pm.
Rodney Thompson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

V. Action Related to Executive Session

A. Action Related to Executive Session

Rodney Thompson made a motion to return from executive session at 3:02pm.
Cameron Chandler seconded the motion.
The committee **VOTED** unanimously to approve the motion.

VI. Closing Items

A. Next Steps

There are no next steps at this time.

B. Good of the Order

No board directors commented during this time.

C. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:04 PM.

Respectfully Submitted,
Tyler Hamilton