



Life Source International Charter School

Board Meeting Minutes

December 20, 2020

At 11:30 a.m.

Life Source International Charter School Site 44339 Beech Ave, Lancaster, CA 93534

Minutes

1. Call to order-

Time: 11:35 a.m.

Moved by: Mr. Patterson Seconded by: Mr. Laing Vote: Yes: 3 No: 0

2. Roll Call

Mr. Jeffery Patterson - President - Present

Mr. Joseph Laing - Treasurer - Present

Mr. Ronald Willis - Secretary - Present

Quorum : Yes

Closed Session: None

Recess to Closed Session at N/A

Discussion:

Adjourn to closed session at _____p.m. to discuss personnel, employer/employee relations, pupil personnel, and legal matters

Discuss/Vote

Discuss/Vote

A) Approve September 21, 2020 Board Minutes (Board agreed no need to read minutes from the last board meeting.)

Moved by Mr. Laing Seconded by Mr. Patterson Vote: Yes 3 No 0

B) Discuss/Vote PPP Stimulus Loan of 535,036, Application # 3600213626

Notes: Life Source received this stimulus and Theresa and our accounting are in the process of having it waived in order not to pay it back.

Theresa: stimulus is handled by the school's bank therefore it all depends on the bank and how long they take to process it. As long as we are able to provide proof that all the money was used.

Moved by Mr. Laing Seconded by Mr. Patterson Vote: Yes 3 No 0

C) Discuss/ Vote First Interim Budget Year 2020-2021

Notes: Theresa, is the November financial statements (the October falls into the November) that has to be submitted to the Lancaster School District. School has a positive cash balance and surplus at the end of year. We worked our budget at a 10% budget cut and we were able to work around it. We do have deferrals from February to June the state has announced they will defer the payments and it will be 1.3 million in deferments. We are in a very good cash position to keep the school open and operating. We are actually 1.4 million over budget but we had to spend some of this money on our students due to COVID, ending balance 2.8 million. Life Source is doing really well with having a surplus.

Moved by Mr. Laing Seconded by Mr. Patterson Vote: Yes 3 No 0

D) Discuss/Vote November Financial

Moved by Mr. Laing Seconded by Mr. Patterson Vote: Yes 3 No 0

E) Discuss/Vote Learning Continuity Plan

Notes: We still have tutoring, after school, interventions, chromebooks, we provided WiFi. Even if we come back seat based students will still keep their chromebooks at home because we have excellent virtual programs, we have offered incentives not only to students but also to parents. Our attendance is actually better than when it was seat based and students are engaged in the content we are delivering to them. We are making sure the kids are motivated and receiving relevant educational programs.

Moved by Mr. Patterson Seconded by Mr. Laing Vote: Yes 3 No 0

F) Discuss/Vote LCFS (budget overview for parents)

Notes: Life Source has a formidable and transparent budget for parents. Evident in new and efficient incentives and parent assistance. We are not using the Preschool because all kids are on line and we only have 2 TK therefore we have decided to discontinue the lease for the preschool. We are also refinancing the Life Source campus in order to lower the interest rate because at this time it is at almost 8% interest. This is a bond and held by one of our partners if we refinance we are hoping to get a 4% interest rate and hoping that the majority of our cost will go to the principal. We have conducted research and found that a lot of our former students are on a college readiness track. Most of our students are in advanced placement with the excellent efforts of our teachers.

Moved by Mr. Patterson Seconded by Mr. Laing Vote: Yes 3 No 0

4. CEO/Founder Report by Deberae Culpepper

5. Adjournment

Time 12:10 P.M.

Moved by Mr. Patterson Seconded by Mr. Laing Vote: Yes 3 No 0