APPROVED

Liberty STEAM Charter

Minutes

LSC BOARD OF DIRECTORS FINANCE COMMITTEE

AGENDA OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Thursday August 25, 2022 at 2:00 PM

Location
LSC Administrative Offices
117 North Main Street
Sumter, SC 29150

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), Kimberly Rauschenbach, Rodney Thompson (remote)

Committee Members Absent
None

Ex Officio Members Present
Trevor Ivey

Guests Present
Dixie DuRant, Gantt Williams, Harmony Gadson, Tiffany Rhodes

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 Aug 25, 2022 at 2:08 PM.

C. Invocation

Kimberly Rauschenbach provided an invocation.

D. Pledge of Allegiance

Dr. Rodney Thompson led the committee members in the Pledge of Allegiance.

E. Reading of the Mission Statement

Dr. Rodney Thompson read aloud the mission statement.

F. Reading of the Vision Statement

Kimberly Rauschenbach read aloud the vision statement.

G. Approve Today's Meeting Agenda

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

H. Approve Previous Meeting Minutes - May 18, 2022

Cameron Chandler made a motion to approve the minutes from LSC BOARD OF DIRECTORS FINANCE COMMITTEE on 05-18-22.
Rodney Thompson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

I. Approve Previous Meeting Minutes - April 29, 2022

Rodney Thompson made a motion to approve the minutes from LSC BOARD OF DIRECTORS FINANCE COMMITTEE on 04-29-22.
Kimberly Rauschenbach seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A. Review of Old Business

- Dr. Ivey provided an update about old business including the current working budget.
- Dr. Ivey provided funding updates from SCDE & SCPCSD and current scholar funding from the state.
- Financial committee discussed the current budget and projected budget for the SY.

B. New Business

- Ms. Gadson and Gantt Williams went to a SmartFusions training last week to learn the system more. Gantt gave an update on how the training went.
- Ms. Gadson and Gantt will work to close out the prior month as well as have projected current month close out at each meeting.
- Dr. Ivey reviewed the new finance control mechanisms including P-Card Spending Decrease, P-Card Logs, Payroll Register, Check Proof Registers, & Elimination of Direct Deposit Stipends/Reimbursements.
- Ms. Gadson provided an update on July and August p-card usage and coding.
- Dr. Ivey informed the committee about CSP funding as well other federal title funding.
- Dr. Ivey informed the committee of the current line of credits balance and requested the committee to approve a request for a new line of credit.
- Dr. Thompson approved the Board Finance Policy Manual.

III. Other Business

A. Agenda Items from Committee Members

- Liberty will need a recommendation needed for new line of credit in the amount of $540,000 at the September 26th Board Meeting
- Dr. Rodney Thompson has reviewed the revised policy and procedures manual. He will recommend that the Board approve the manual.

IV. Executive Session

A. Discussion of Contractual and Personnel Matters

Kimberly Rauschenbach made a motion to enter into executive session for the purposes of Discussion of Contractual and Personnel Matters at 2:48pm. Cameron Chandler seconded the motion.
Cameron Chandler 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 made a motion to return from executive session at 2:54pm. Rodney Thompson seconded the motion. The committee VOTED unanimously to approve the motion.
Rodney Thompson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

VI. Closing Items

A. Next Steps

- P-Card/PO purchases should be reviewed to confirm that all purchases are school related, check invoices and receipts (TI, HG, TR)
- The financial committee has recommended that Gantt, Dr. Ivey and Ms. Gadson work to create a new budget using the current forecast of revenue and expenses to have approved by the board before posting it to the state website which is now required.
- Board Recommendations
- Liberty will need a recommendation needed for new line of credit in the amount of $540,000 at the September 26th Board Meeting

B. Good of the Order

No board directors commented at 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 3:14 PM.

Respectfully Submitted,
Tiffany Rhodes