APPROVED

Liberty STEAM Charter

Minutes

LSC BOARD OF DIRECTORS FINANCE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Thursday October 20, 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, Kimberly Rauschenbach, Rodney Thompson (remote)

Committee Members Absent
None

Ex Officio Members Present
Trevor Ivey

Guests Present
Dave Loadholt, Gantt Williams, Harmony Gadson, Tiffany Rhodes

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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 Oct 20, 2022 at 2:00 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

Rodney Thompson 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 9-22-22

Rodney Thompson made a motion to approve the minutes from LSC BOARD OF DIRECTORS FINANCE COMMITTEE on 09-22-22.
Cameron Chandler seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A. Review of Old Business

- Dr. Ivey and Ms. Gadson provided an update on internal financial control procedures currently in place.
- Dr. Ivey provided the committee with an update regarding grants.

B. New Business

- Dr. Ivey provided a brief overview of the most recent Possip feedback.
- Dr. Ivey and Ms. Gadson provided an update on the new finance control mechanisms and the success that it has brought to the audit and month to month operations. Dr. Ivey made recommendations to Ms. Gadson about different mechanisms moving forward that will bring success.
- Dr. Ivey provided an update on the current line of credit and payments that have been made as well as the plan moving forward to make the next payments.
- Dr. Ivey and Ms. Gadson provided an update on the current federal title program funding (Title I, II, III, IV). LSC has not been able to make any claims against this. Dr. Ivey believes that we will begin submitting in December.
- Food Services Update
- Dr. Ivey gave each committee member the first draft of the FY 23 Budget for Sites I & II and the committee members collaborated.
- Mr. Loadholt gave an overview of September's financial statement. The month of September was closed by the 10th. The goal moving forward will be to close out by the 5th.
- Dr. Ivey reported on the monthly p-card usage and coding.

III. Other Business

A. Agenda Items from Committee Members

Dr. Ivey and Ms. Gadson provided the committee members with a copy of the most recent Audit report. They touched briefly on different areas of the report. Dr. Ivey reported that the Auditor will give a formal presentation on all findings at the board meeting.

IV. Executive Session

A. Discussion of Contractual and Personnel Matters

Kimberly Rauschenbach made a motion to enter into executive session for the discussion of contractual and personnel matters.
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 return from executive session for the purpose of discussion of contractual and personnel matters.
The committee **VOTED** unanimously to approve the motion.

VI. Closing Items

A. Next Steps

- Dr. Thompson recommended reviewing all current apps and technological operations systems.
- The finance committee would recommend starting the search for a new Finance Director to start the transition of responsibilities. This will be discussed during personnel matters during the Executive Session at the Board Meeting on Monday.

B. Good of the Order

There was nothing to be discussed during this portion of the meeting.

C. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:00 PM.

Respectfully Submitted,
Rodney Thompson