APPROVED

Liberty STEAM Charter

Minutes

LSC BOARD OF DIRECTORS FINANCE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Wednesday November 30, 2022 at 1:00 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, Dixie DuRant, Gnatt 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 Wednesday Nov 30, 2022 at 1:00 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 10-20-22

Rodney Thompson made a motion to approve the minutes from LSC BOARD OF DIRECTORS FINANCE COMMITTEE on 10-20-22.
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 on Possip and gave great detail about Mr. Vaughn's presentation on how we use Possip and what we are looking for from our findings. Mr. Vaughn has made connections with two local schools that will be using Possip.
- The Finance Committee reviewed the month of October's revenue and expenditure statement. Mr. Williams spoke about year-to-date revenue and items that need to be targeted.
- 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 this month.
- Ms. Hardy provided an update on the food services aspect part of the visit. She took notice of some of the kitchen's operational mechanisms that she could bring back to Liberty to share with our kitchen staff members.
- Mr. Williams spoke in great length about Draft I of FY 23 Budget for Sites I & II.
- Dr. Ivey shared information regarding their most visit school visit and Mr. Williams provided an update about the financial learnings from their visit at York Prep visit including the internal controls mechanisms that York Prep uses.
- The Finance Committee viewed different mechanisms being used at Liberty and how they compare to other schools they have recently visited. Ms. Gadson was able to share some mechanisms that work well at Liberty and some that aren't necessary yet for a school of our size.

B. New Business

- Dr. Ivey and Ms. Gadson spoke on the New Finance Control Mechanisms that were learned at the school visit and how they intend to carry them out at Liberty.
- The team reviewed the November Financials.
- Dr. Ivey and Ms. Gadson provided the members with an update on the current current line of credit and the balance and payments that have recently been made.
- Dr. Ivey updated the members about an upcoming school of excellence visit to a charter school in High Point happening in a few weeks.

III. Other Business

A. Agenda Items from Committee Members

- Dr. Ivey gave the committee members an update on the PADEPP evaluation site visit that will be taking place on December 8, 2022.

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.
Rodney Thompson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

VI. Closing Items

A. Next Steps

Final Action Steps

- Dr. Ivey and Ms. Gadson will update the invoice tracker by the due date.
- Dr. Ivey and Ms. Gadson will work on outstanding invoices during their check-in and provide the committee members with a final figure by next week.

Board Recommendations

- The Finance Committee will recommend to the Executive Committee that we continue the existing relationship that we currently have with Mr. Loadholt and moving forward with the posting for a newly created Director of Finance until May/June.
- The Executive Committee will recommend a Guaranteed Maximum Price (GMP) negotiation and give authority to the executive committee for funding options for the elementary campus renovation project.

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 2:00 PM.

Respectfully Submitted,
Tiffany Rhodes