APPROVED

Liberty STEAM Charter

Minutes

LSC BOARD OF DIRECTORS FINANCE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Thursday April 27, 2023 at 9:00 AM

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), Rodney Thompson

Committee Members Absent
Kimberly Rauschenbach

Ex Officio Members Present
Trevor Ivey

Guests Present
Dixie DuRant, Harmony Gadson, Tiffany Rhodes

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Cameron Chandler called a meeting of the Development Committee Committee of Liberty STEAM Charter to order on Thursday Apr 27, 2023 at 9:00 AM.

C. Invocation

Dr. Rodney Thompson provided an invocation.

D. Pledge of Allegiance

Dr. Ivey led the committee in reciting the pledge of allegiance.

E. Reading of the Mission Statement

Dr. Ivey recited the Mission Statement.

F. Reading of the Vision Statement

Dr. Thompson recited the Vision Statement.

G. Approve Agenda

Dr. Thompson voted to approve the agenda presented by staff.

H. Approve Meeting Minutes

Rodney Thompson made a motion to approve the minutes from LSC BOARD OF DIRECTORS FINANCE COMMITTEE on 03-22-23.
Cameron Chandler seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Old Business from Previous Meeting

- Finance committee reviewed all of the p card purchases from the month of March as well as the current transactions for the month of April.
- Dr. Ivey gave an update on all of the Title funding including all reimbursements and remaining balances for the current year as well as for the 23-24 school year.

B. New Business

- Dr. Ivey reviewed the draft budget for the 23-24 school year. Dr. Thompson reviewed the numbers in depth about the reserve funds and the rules regarding the requirement to have 30 day cash on hand.
- Dr. Ivey gave an update on the proposed budget cuts for the 23-24 school year. The cuts consist of three different categories.
- Dr. Ivey updated the board members on the proposed demographics for the 23-24 school year. They reviewed the proposed number of scholars in each classroom and will begin to review the classroom sizes.
- Dr. Ivey gave an update on the revenue, expenditures, reimbursements, and cash flow analysis for the month for March.
- The finance committee reviewed the loan status and discussed the first payment including rent at Site II.

III. Other Business

A. Agenda Items from Committee Members

- Dr. Thompson gave an update on the construction happening at Site II. He is committed to meeting with the construction team and mall landlord to be sure that the project remains on task.

IV. Executive Session

A. Discussion of Contractual and Personnel Matters

Cameron Chandler made a motion to enter into executive session regarding the discussion of contractual and personnel matters.
Rodney Thompson seconded the motion.
The committee **VOTED** unanimously to approve the motion.

V. Action Related to Executive Session

A. Action from Executive Session

Cameron Chandler made a motion to return from executive session regarding contractual and personnel matter.

The committee **VOTED** unanimously to approve the motion.

VI. Closing Items

A. Next Steps

Final Action Items

- Dr. Ivey will follow up with Dave regarding the updated invoice for Site II.

Board Recommendations

- The Finance Committee will make the recommendation to the full board to increase classroom size to 25.
- The Finance Committee will make the recommendation to The Executive Committee about the proposed budget cuts for the 23-24 school year.

B. Good of the Order

- Dr. Ivey invited the committee members to join us on campus on Saturday for "Welcome to Liberty".

C. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:11 AM.

Respectfully Submitted,
Tiffany Rhodes