APPROVED

Liberty STEAM Charter

Minutes

LSC BOARD OF DIRECTORS FINANCE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Friday June 16, 2023 at 11:00 AM

Location
117 N. 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
David Loadholt (remote), Dixie DuRant, Gantt Williams, Harmony Gadson, Tiffany Rhodes

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I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Cameron Chandler called a meeting of the Finance Committee Committee of Liberty STEAM Charter to order on Friday Jun 16, 2023 at 11:00 AM.

C. Invocation

Dr. Ivey provided an invocation.

D. Pledge of Allegiance

Dr. Thompson led the group in reciting the pledge of allegiance.

E. Reading of the Mission Statement

Dr. Thompson read aloud the Mission Statement.

F. Reading of the Vision Statement

Dr. Thompson read aloud the Vision Statement.

G. Approve Today's Meeting Agenda

Rodney Thompson made a motion to approve the agenda presented by staff.
Cameron Chandler seconded the motion.
The committee **VOTED** unanimously to approve the motion.

H. Approve Previous Meeting Minutes

Rodney Thompson made a motion to approve the minutes from LSC BOARD OF DIRECTORS FINANCE COMMITTEE on 05-17-23.
Cameron Chandler seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A. New Business

- Mr. Loadholt and Dr. Ivey engaged in a discussion regarding the future CSP status of the school. The Academies are planning to be self op next year and are on track to be prepared for that transition. There is a possibility of creating revenue using this self op service.
- Ms. Gadson gave an update on the balance on the current line of credit. Dr. Thompson would like that balance to be at zero at the beginning of the school year.
- Dr. Thompson gave an update on Site II.
- Dr. Ivey gave an update on all federal funding including ESSER, Title and IDEA for the current year as well as the proposed amounts for the 23-24 school year.
- The committee members were provided with an update regarding the current proposed demographics for the 23-24 school year.

B. Old Business

- Mr. Williams gave an update on the revenue, expenditures, reimbursements, and cash flow analysis for the month for May.
- Finance committee reviewed all of the p card purchases from the month of May. Dr. Thompson made the recommendation to watch all purchases for the possibility of using other methods of payments.
- The committee engaged in a conversation regarding the pre-k site tour that recently took place. They discussed the different possibilities about moving forward and other financial funding avenues.

III. Other Business

A. Agenda Items from Committee Members

- The finance team reviewed the FY24 budget and discussed the coming audit. The budget is showing that without the new site II lease payment, we are anticipating to be balanced between the forecasted revenue and expenditures.

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 Related to Executive Session

Cameron Chandler made a motion to return from executive session.
The committee **VOTED** unanimously to approve the motion.

VI. Closing Items

A. Next Steps

- Mr. Loadholt will update the spreadsheet to show the balanced version to show the private donations.
- Mr. Loadholt will update a few salaries to be more accurate than what is currently shown on the FY24 budget.

Board Recommendations

- The finance committee will make the formal recommendation to approve the FY 24 Budget as presented.
- The finance committee will make the formal recommendation to approve the Title Funding Allocation Budget.

B. Good of the Order

- Dr. Ivey reminded the committee members about the coming board meeting taking place on the 26th at 5:30 p.m.

C. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:00 PM.

Respectfully Submitted,
Tiffany Rhodes