APPROVED

Liberty STEAM Charter

Minutes

LSC BOARD OF DIRECTORS FINANCE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Friday October 20, 2023 at 8:15 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, Kimberly Rauschenbach, Rodney Thompson

Committee Members Absent
None

Ex Officio Members Present
Trevor Ivey

Guests Present
Harmony Gadson, Tiffany Rhodes (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Rodney Thompson called a meeting of the Finance Committee Committee of Liberty STEAM Charter to order on Friday Oct 20, 2023 at 8:15 AM.

C. Invocation

Ms. Rauschenbach provided an invocation.

D. Pledge of Allegiance

Dr. Thompson recited the Pledge of Allegiance.

E. Reading of the Mission Statement

Dr. Thompson recited the Mission Statement.

F. Reading of the Vision Statement

Ms. Rauschenbach read the Vision Statement.

G. Approve Today's Meeting Agenda

Kimberly Rauschenbach 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 09-18-23.
Kimberly Rauschenbach seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A. New Business

- Dr. Ivey reviewed the revenue and expenditures for the month of September.
- Dr. Ivey shared the September PCard purchase and forecasted what's remaining for the month of October. We are on track with the current goals set in place for monthly usage.
- 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.
- Quixote Ambassadors had a successful first meeting. They were challenged with raising four and a half million dollars over the next two years. We had 15/20 Ambassadors present. These Ambassadors come from Greenville, Charlotte, Columbia, Sumter, and Charleston. There is discussion about hosting a golf tournament at the end of March 2024 to raise hopefully $25,000 plus.
- A videographer came to both campuses last month to capture footage to be used for grants and requests from national corporations and foundations. The 3-minute anchor video clip has been seen in the first cut and is back being finalized. We will also have produced a 30-second and 15-second teaser video.
- The finance committee discussed the current 23-24 Food Services. They recently received an “A” rating from dhec.
- The committee engaged in a robust discussion regarding the financial audit. They are pleased with the findings and pleased with the work that all staff members of the financial team put into another successful audit.
- The Finance Committee is challenging the team to grow the Reserve to $750,000.

B. Old Business

- Dr. Ivey informed the committee members of the new 18-month terms on the line of credit as discussed at last month's meeting.
- The committee discussed the funding amount received from the state. They discussed the anticipated amount moving forward and how those funds will be used.

III. Other Business

A. Agenda Items from Committee Members

- The committee members discussed the different professional services.

IV. Executive Session

A. Discussion of Contractual and Personnel Matters

Rodney Thompson made a motion to enter into executive session to discuss 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

Cameron Chandler made a motion to return from executive session.
Rodney Thompson seconded the motion.
The Finance Committee will make the recommendation to consolidate financial consulting from 2 providers to 1 provider
The committee **VOTED** unanimously to approve the motion.

VI. Closing Items

A. Next Steps

- Research having professional services on retainer for a flat fee (ex. Hill Plumbing, Walk-up electric)
- Get full pay app 6 from DL to be aware of line item balances
- Create a separate line in the budget for FS maintenance; consider saving surplus for maintenance, additional/new equipment, and or additional staff

B. Good of the Order

None 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 9:00 AM.

Respectfully Submitted,
Rodney Thompson