APPROVED

Liberty STEAM Charter

Minutes

LSC BOARD OF DIRECTORS FINANCE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Thursday November 30, 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
Gifford Shaw, 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 Thursday Nov 30, 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 recited the Vision Statement.

G. Approve Today's Meeting Agenda

Kimberly Rauschenbach made a motion to approve the agenda as presented by staff.
Rodney Thompson 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 10-20-23.
Cameron Chandler 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 October and what is available for the month of November.
- Dr. Ivey shared the October PCard purchase and forecasted what's remaining for the month of November. The committee members would like to look into a few of the swipes to see if they can be moved to ACH.
- Dr. Ivey gave an update on all federal funding including Title I, II, III, and IV for the current year. There is roughly $100,000 more in federal funding allocations than originally anticipated. The committee reviewed and approved the revised budget to send to the charter department.
- The committee members discussed the current 23-24 Food Services. They were pleased to learn that October meal participation has increased, which means that the profit has also increased by about $7,000, which brings the YTD profit close to $19,000.
- Dr. Ivey and Ms. Gadson gave an update regarding the LOC's.
    - They showed the committee members that the 22-23 line of credit has been paid off with a zero balance.
    - The 5 million dollar construction line of credit has been used in its eternity. We will start making interest only payments on that amount for the remainder of the year.
    - The first draw has been made on the 23-24 LOC for items eligible for federal reimbursement totaling about $38,000.

B. Old Business

- Dr. Ivey reviewed the action steps from last meeting.

III. Other Business

A. Agenda Items from Committee Members

Dr. Ivey and Dr. Thompson engaged in a conversation with the other committee members regarding the 24-25 salary schedule.

IV. Executive Session

A. Discussion of Contractual and Personnel Matters

Cameron Chandler made a motion to Enter into Executive Session for the Discussion of Contractual and Personnel Matters.
Kimberly Rauschenbach seconded the motion.
The committee **VOTED** unanimously to approve the motion.

V. Action Related to Executive Session

A. Action Related to Executive Session

There was no action from Executive Session.

VI. Closing Items

A. Next Steps

- Ms. Gadson will reach out to Synovus regarding PCard rebates.
- Ms. Rhodes will look into the Ring Central account to see if the billing statement can move to ACH

B. Good of the Order

Dr. Ivey reminded the board members about the meeting on 12/4 at 5:30 at the Elementary Academy.

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