

APPROVED



## Liberty STEAM Charter

### Minutes

#### LSC BOARD OF DIRECTORS FINANCE COMMITTEE

##### NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

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##### **Date and Time**

Thursday November 30, 2023 at 8:15 AM

##### **Location**

LSC Administrative Offices  
117 North Main Street  
Sumter, SC 29150

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***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.

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##### **Committee Members Present**

Cameron Chandler, Kimberly Rauschenbach, Rodney Thompson

**Committee Members Absent**

*None*

**Guests Present**

Gifford Shaw, Harmony Gadson, Tiffany Rhodes (remote), Trevor Ivey

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**I. Opening Items**

**A. Record Attendance**

**B. Call the Meeting to Order**

Rodney Thompson called a meeting of the Finance 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 entirety. 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