APPROVED

Liberty STEAM Charter

Minutes

LSC BOARD OF DIRECTORS FINANCE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Wednesday June 19, 2024 at 9:00 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
Heather Bass, Kimberly Rauschenbach, Rodney Thompson

Committee Members Absent
None

Ex Officio Members Present
Trevor Ivey

Guests Present
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 Wednesday Jun 19, 2024 at 9:00 AM.

C. Invocation

Ms. Rauschenbach provided an invocation.

D. Pledge of Allegiance

Dr. Thompson led the committee 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

Ms. Rauschenbach read aloud the Vision Statement.

G. Approve Today's Meeting Agenda

Ms. Bass approved the agenda as presented by staff.

H. Approve Previous Meeting Minutes

Rodney Thompson made a motion to approve the minutes from LSC BOARD OF DIRECTORS FINANCE COMMITTEE on 05-16-24.
Heather Bass seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A.

Old Business

The committee members reviewed all old business and past action steps.

B. New Business

1. Mr. Shaw Reviewed May's Financial Report
2. Dr. Ivey updated all federal reimbursements and standings from next year. 24-25 SY
3. Dr. Ivey also gave an update on all hiring for the 24-25 SY.
4. The Committee Members used the remaining time to discuss all of the 24-25 Policies & Handbooks including,
    1. Grading Policy
    2. FY25 Budget
    3. FY25 Federal Program Allocation Budgets
    4. Final Org Chart for 24-25 SY and 25-26 SY
    5. SY24-25 Employee Handbook
    6. SY24-25 Scholar Handbook
    7. Board Meeting Schedule SY24-25
    8. Revised Performance Bonus Eligibility Rules for SY24-25
    9. FMLA & Sick Leave Accrual
    10. 24-25SY Insurance Policies

III. Other Business

A. Agenda Items from Committee Members

1. The finance committee advised the team to consult with an audit firm on best practice guidance with time window on insurance renewals under procurement guidelines
2. The finance committee approved that no out-of-state travel should be approved for any staff member for 24-25 school year without executive committee approval.
3. The committee members advised what is to be done with the surplus from 23-24 closeout to the reserve fund ((estimated $200K)
4. The finance committee advised the finance team to formally apply for the construction rebate in the amount of ($220k)

IV. Executive Session

A. Discussion of Contractual and Personnel Matters

Not needed during this time.

V. Action Related to Executive Session

A. Action Related to Executive Session

None at this time.

VI. Closing Items

A. Next Steps

1. send inventory of each campus fixed assets by room/location
2. invest time into structuring policy manuals by naming convention (policy, administrative rule, procedure)
3. approved financial operation policy manual & supporting procedure guidelines
4. approved facilities insurance proposal
5. consult with audit firm on best practice guidance with time window on insurance renewals under procurement guidelines
6. No out of state travel for any staff member for 24-25 school year without executive committee approval
7. approved federal program allocations as presented
8. role over the surplus from 23-24 closeout to the reserve fund ((estimated $200K)
9. formally apply for the construction rebate in the amount of ($220k)
10. approved the FY25 budget for full board vote with minor salary tweaks

B. Good of the Order

Dr. Ivey reminded them about the board meeting happening on Monday at 530 at the Thompson Building.

C. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:00 AM.

Respectfully Submitted,
Tiffany Rhodes