APPROVED

Liberty STEAM Charter

Minutes

LSC BOARD OF DIRECTORS FINANCE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Tuesday August 20, 2024 at 9:30 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

Heather Bass, 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 Tuesday Aug 20, 2024 at 9:30 AM.

C. Invocation

Ms. Rauschenbach 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 LSC Mission Statement.

F. Reading of the Vision Statement

Ms. Rauschenbach read aloud the LSC Vision Statement.

G. Approve Today's Meeting Agenda

Rodney Thompson made a motion to approve the agenda as presented by staff.
Kimberly Rauschenbach 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 06-19-24.
Heather Bass seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A. Old Business

The board members reviewed past action steps and old business to be sure that all steps were completed from the last meeting.

B. New Business

- Robust discussion on p-card purchases & reconciliation process. The committee encouraged school leaders to tighten up on p-card purchases and to utilize more of the purchase order process.
- Reach out to David Smith of Martin CPA to find out the status of this year's audit. -Robust discussion with the proposed 10 year growth plan

III. Other Business

A. Agenda Items from Committee Members

- A brief update regarding The STEAM Workforce Development Day was provided by Ms. Bass.
- The board members discussed the current terms of the construction loan with Synovus.

IV. Executive Session

A. Discussion of Contractual and Personnel Matters

Kimberly Rauschenbach made a motion to Enter into Executive Session.
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

Kimberly Rauschenbach made a motion to Return from Executive Session.
Heather Bass seconded the motion.
The committee **VOTED** unanimously to approve the motion.
Heather Bass made a motion to that we as a committee recommend to the full board to authorize the Vice Chair to execute the resolution to be submitted to Synovus to refinance the School’s loan from a non-revolving loan to a revolving loan.
Kimberly Rauschenbach seconded the motion.
The committee **VOTED** unanimously to approve the motion.

VI. Closing Items

A. Next Steps

- HG will reach out to David Smith of Martin CPA to find out the status of this year's audit.
- Committee has requested a year end close out presentation for FY 24 at the board meeting on Monday, 8/26 - this will be included in the finance committee's time on the agenda.

B. Good of the Order

A reminder of the full board meeting happening on Monday, 8/26 at 5:30 p.m. 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 10:30 AM.

Respectfully Submitted,
Tiffany Rhodes