APPROVED

Liberty STEAM Charter

Minutes

LSC BOARD OF DIRECTORS FINANCE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Wednesday September 18, 2024 at 4:30 PM

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 (remote), Kimberly Rauschenbach (remote), Rodney Thompson (remote)

Committee Members Absent
None

Ex Officio Members Present
Trevor Ivey (remote)

Guests Present
Gifford Shaw (remote), 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 Sep 18, 2024 at 4:30 PM.

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 LSC Mission Statement.

F. Reading of the Vision Statement

Ms. Rauschenbach recited the LSC Vision Statement.

G. Approve Today's Meeting Agenda

Dr. Thompson 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 08-20-24.
Heather Bass seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A. Old Business

The Finance Committee members reviewed last month's action steps and reviewed any outstanding information from the month of August.

B. New Business

- Dr. Ivey shared the updates in the internal control procedures to include p-card reconciliation and materials ordering. Ms. Rhodes will take on these additional tasks as one of her Leader Fellow responsibilities and Ms. Peebles will take on filing to help ensure that Ms. Gadson and Mr. Shaw remains on track for FY 24-25.
- Dr. Ivey gave an update on Federal Reimbursements. We have collected about 98% of all reimbursements available.
- Mr. Shaw reviewed the revenue and expenditures for the month of August and what was available for the month of September. We are currently in a deficit on monthly revenue because we have not received full state funding for the additional 144 scholars. That final funding is anticipated to be received any time now. He went through some of the line items with the board members to review lines that are on track and some lines have been used in full.
    - There was additional discussion regarding food services and preparation for future kitchen repairs or materials replacement.
    - The committee members also discussed the impact of the new facility on the budget and briefly discussed a new line item that will come from the newest facility.
- The committee members discussed the CSGF visit and action steps to come from their visit. The committee members will meet with one of the CSGF committee members to discuss their concerns and continue to work in partnership with them.

III. Other Business

A. Agenda Items from Committee Members

Mr. Shaw and Ms. Bass gave an update on STEAM Workforce Development Day.

IV. Executive Session

A. Discussion of Contractual and Personnel Matters

Rodney Thompson made a motion to Enter into Executive Session for Discussion of Contractual and Personnel Matters.
Heather Bass seconded the motion.
The committee **VOTED** unanimously to approve the motion.

V. Action Related to Executive Session

A.

Action Related to Executive Session

Rodney Thompson made a motion to Return From Executive Session.
Heather Bass seconded the motion.
No action at this time.
The committee **VOTED** unanimously to approve the motion.

VI. Closing Items

A. Next Steps

- Dr. Ivey and Dr. Thompson will reach out to Dave Loadholt regarding the rebate on the facilities.
- Dr. Ivey will get clarity on September State Revenue drop.

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 5:30 PM.

Respectfully Submitted,
Tiffany Rhodes