APPROVED

Liberty STEAM Charter

Minutes

BOARD OF DIRECTORS FINANCE COMMITEE MEETING

FINANCE COMMITTEE MEETING

Date and Time
Friday March 7, 2025 at 9:30 AM

Location
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

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 Friday Mar 7, 2025 at 9:30 AM.

C. Invocation

Dr. Thompson provided an invocation.

D. Pledge of Allegiance

Mrs. Rauschenbach led the pledge of allegiance.

E. Reading of the Mission Statement

Mrs. Bass read aloud the mission statement.

F. Reading of the Vision Statement

Dr. Ivey read aloud the vision statement.

G. Approve Today's Meeting Agenda

Kimberly Rauschenbach made a motion to approve the agenda as presented.
Heather Bass seconded the motion.
The committee **VOTED** unanimously to approve the motion.

H. Approve Previous Meeting Minutes

Kimberly Rauschenbach made a motion to approve the minutes from LSC BOARD OF DIRECTORS FINANCE COMMITTEE on 01-23-25.
Heather Bass seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee

A.

Old Business

No old business was discussed.

B. New Business

Summary of Key Points

- A finance presentation was given by Dr. Ivey on January's expenditures vs. revenues & the balance income sheet. He noted that we have not received any federal reimbursements yet but have been able to start filing reimbursements for Title I, II, IV and IDEA. The committee engaged in conversation around the current status of our construction loan vs. cash in the bank.
    1. Dr. Ivey provided year-end giving updates and next steps on:
        1. Connected Communities Grant (Funding Received)
        2. Charter School Growth Fund Milestone Document (Funding Received)
        3. Williams-Brice-Edwards Charitable Trust (Funding Received)
        4. SCDE Fruits & Vegetables Grant (Claims OngoinG)
        5. SCDE Innovation Grant (Funding Received)
        6. SCDE Strategic Compensation Grant (No Funding Yet)
- Dr. Ivey presented the first draft of the FY26 budget.
    1. Mr. Thompson asked for the finance committee chair to work with the Executive Director to review the position roles & responsibilities and total FTE count for next year's budget to determine if we are being good fiscal stewards of our funds.

III. Executive Session

A. Discussion of Contractual and Personnel Matters

The board committee did not enter into executive session.

IV. Action Related to Executive Session

A. Action Related to Executive Session

The board committee did not enter into executive session.

V. Closing Items

A. Next Steps

Dr. Ivey and Dr. Thompson will meet at 1:30 pm on March 8 and then again on March 12 with Mr. Shaw to review the position count & position roles/responsibilities as part of the 1st draft of the FY26 budget.

B.

Good of the Order

Dr. Ivey provided a copy of the book, "Life at Liberty," and asked that all edits be submitted by Wednesday, March 12.

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,
Rodney Thompson
Heather Bass made a motion to adjourn the meeting with no other business before the committee.
Kimberly Rauschenbach seconded the motion.
The committee **VOTED** unanimously to approve the motion.