APPROVED

Liberty STEAM Charter

Minutes

LSC Board of Directors Finance Committee Meeting

Date and Time
Tuesday April 22, 2025 at 2:00 PM

Location
Liberty STEAM Charter School
Network Office
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, Rodney Thompson

Committee Members Absent
Kimberly Rauschenbach

Ex Officio Members Present
Trevor Ivey

Guests Present
Amy Hansen, Gifford Shaw

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 Apr 22, 2025 at 2:00 PM.

C. Invocation

Ms. Bass provided the invocation.

D. Pledge of Allegiance

Dr. Thompson led the Pledge of Allegiance.

E. Reading of the Mission Statement

Ms. Bass read the Mission Statement.

F. Reading of the Vision Statement

Ms. Bass read the Vision Statement.

G. Approval of Consent Agenda

Heather Bass made a motion to approve the consent agenda, which included the meeting agenda and the minutes from BOARD OF DIRECTORS FINANCE COMMITEE MEETING on 03-07-25.
Rodney Thompson seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance Committee

A. Finance Report

Mr. Shaw reviewed expenses and revenues through March 31, 2025. Total revenue to date was $6,437,437.23, with expenditures totaling $4,252,411.51. He presented a financial forecast for FY25, ending June 30, 2025, indicating that finances are expected to remain under budget. He also provided a cash flow analysis for food services from December through June, noting the budget is in good standing and projected to break even by year-end.

Mr. Shaw shared updates on individual and corporate donations, including $200,000 from YASS, $200,000 from Williams Brice, $220,000 from Hull Payment, $1 million from the Charter School Growth Fund, and $65,000 from the SC Children's Fund. Of the Williams Brice funds, $42,000 has been used to assist students to date, with an additional $75,000 encumbered. He reported that as of April 21, 2025, the available cash flow balance is $270,000. Dr. Thompson noted that with personnel costs being the largest portion of the budget, it is difficult to significantly reduce expenses.

Mr. Shaw stated that the construction loan balance as of the end of March 2025 was $3,698,700.00, which has since increased to just over $4 million.

Dr. Ivey provided an update on federal reimbursements for Titles I, II, III, and IV and IDEA, reporting that approximately $400,000 in Title funds are expected to be received soon.

Mr. Shaw presented the FY26 proposed budget, which reflects $11,499,738.03 in total recurring revenue and $10,557,377.67 in total expenses. The projected beginning-of-year cash flow is $1 million, with a projected end-of-year balance of $2,456,623.

Mr. Shaw provided updates on internal control procedures, the current line of credit, and proposed financing options for the Jr. Academy expansion.

B. Old Business

Dr. Ivey shared enrollment updates for the 2024-25 school year. He also provided hiring updates for The 2024-25 school year.

Dr. Ivey reported that construction related to the fifth grade expansion is ongoing, with full operational readiness expected for the 2025-26 school year.

Dr. Ivey provided a review of the AFO Accountability Rating System from the SCPCSD.

C. New Business

Mr. Shaw provided an update on the proposed scope of work for long range financial review and partnership with Afton Partners. Services will include multi-year financial planning and forecasting, budgeting, re-forecasting, cash flow management, facility and financing affordability, growth planning, and financial health diagnostics.

Dr. Ivey provided the hiring updates for the 2025-26 school year. The elementary academy is fully staffed, and applicants are currently being considered for the interview process for a special needs position at the primary academy and the leadership positions at the network office. The organizational chart for the upcoming school year is currently being developed and will include all updates for presentation to the board of directors.

D. Other Business

There was no other business presented.

E. Agenda Items from Committee Members

There were no agenda items from committee members.

III. Executive Session

A. Discussion of Proposed Property Contractual Matter(s), Contractual Matters, and Personnel Matter(s)

There was no executive session.

IV. Committee Action

A. Any Action Related to Executive Session Item(s)

The committee reached consensus to recommend second reading approval of the FY26 proposed budget to the full board.

V. Closing Items

A. Next Steps

The committee discussed the potential for incorporating IT device lease options as a budget line item. Leasing may offer benefits such as coverage for repairs, replacements for lost or stolen devices, and a cycling schedule for annual device turnover.

B. Good of the Order

Dr. Ivey reminded the committee members of upcoming meetings.

C. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:00 PM.

Respectfully Submitted,
Amy Hansen