APPROVED

Liberty STEAM Charter

Minutes

LSC Board of Directors Finance Committee Meeting

Date and Time
Thursday May 15, 2025 at 9:00 AM

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 Thursday May 15, 2025 at 9:00 AM.

C. Invocation

Mrs. Bass gave an invocation.

D. Pledge of Allegiance

Mrs. Bass led the Pledge of Allegiance.

E. Reading of the Mission Statement

Dr. Thompson read the mission statement.

F. Reading of the Vision Statement

Dr. Thompson read the vision statement.

G. Approval of Consent Agenda

Heather Bass made a motion to approve the minutes from LSC Board of Directors Finance Committee Meeting on 04-22-25.
Rodney Thompson seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance Committee

A. Topics for Discussion

- Review of Financials (as of April 30, 2025): Year-to-date (YTD) total revenue: $7,194,932.68; YTD total expenditures: $7,954,852.06
- FY25 Year-End Forecast Cash Position: Current balance: $750,000
- Donations: Individual contributions: $173,041.20; Corporate donations: $1.685 million with $42,400 transferred to the general fund, $75,000 encumbered, and $1,567,600 available.
- Grant Awards
- Federal Reimbursements: Reimbursements are ongoing for Titles I, II, III, IV, and IDEA
- Line of Credit – First Citizens: Finalizing terms for operating expenses and the Junior Academy
- Food Services Cash Flow (December–June): YTD revenue: $635,579.58, YTD expenses: $635,189.73, profit: $389.85. There is a profit of $47,845 from FY24. YTD estimated revenue: $635,189.73 with an YTD estimated profit of $60,389.85.
- Relevant School Updates: Enrollment and hiring updates for SY 2024–25; Fifth grade expansion is moving along with both campuses fully staffed for FY26
- SCPCSD AFO Accountability Rating System: No new information shared.
- Afton Partners Sustainability & Internal Controls Review: Updates provided and documents uploaded
- Organizational Chart Development: In progress for FY26; to be presented at an upcoming Board of Directors meeting. There was discussion around role responsibilities for leader fellows moving into their second year of service.
- Network Office Relocation: Discussed potential options.
- New Business:
    - ED recommendation to pursue Cognia Accreditation in the 25-26 SY at a cost of $6,000.
    - Insurance renewals update provided by Mr. Shaw (facilities and cybersecurity).

III. Other Business

A. New Business

- ED recommendation to pursue Cognia Accreditation in the 25-26 SY at a cost of $6,000.
- Insurance renewals update provided by Mr. Shaw (facilities and cybersecurity).

B. Old Business

There was no old business.

C. Agenda Items from Committee Members

There were no agenda items from committee members.

IV. Executive Session

A. Purposes of Discussion of Negotiations Incident to Proposed Property Contractual Agreements, Proposed Contractual Agreements, and/or Discussion of Personnel Matters

There was no executive session

V. Committee Action

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

There was no action.

B. Committee Recommendations

- The committee reached consensus to recommend approval of a $40,000 purchase for two (2) weapons detectors from A-3 Vendor (state approved vendor) and authorized the ED to move forward.
- The committee reached consensus to recommend second reading approval of the FY26 proposed budget to the full board.
- Corporate donations will be included under the revenue line item “Donations” for clearer tracking.
- Ms. Bass will email long-range finance goals to committee members.

VI. Closing Items

A. Next Steps

There was no additional discussion.

B. Good of the Order

There was no additional discussion.

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