APPROVED

Liberty STEAM Charter

Minutes

LSC Board of Directors Finance Committee Meeting

Date and Time
Wednesday June 18, 2025 at 2:00 PM

Location
100 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
(Tajma) LaShea Davis, Rodney Thompson

Committee Members Absent

Heather Bass

Ex Officio Members Present
Trevor Ivey

Guests Present
Amy Hansen, Gifford Shaw, Harmony Gadson

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 Jun 18, 2025 at 2:00 PM.

C. Invocation

Ms. Davis gave an invocation.

D. Pledge of Allegiance

Dr. Thompson led the Pledge of Allegiance.

E. Reading of the Mission Statement

Ms. Davis read the Mission Statement.

F. Reading of the Vision Statement

Ms. Davis read the Vision Statement.

G. Approval of Consent Agenda

(Tajma) LaShea Davis made a motion to approve meeting agenda and the minutes from LSC Board of Directors Finance Committee Meeting on 05-15-25.
Rodney Thompson seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance Committee

A. Topics for Discussion

The Finance Committee convened to review financial performance, year-end forecasting, and planning for FY26. The committee received updates on 23 key areas and approved several recommendations for board consideration.

Mr. Shaw reviewed May financials through May 31 including:

- LSC is in a good financial position and is projected to close FY25 with over 60 days cash on hand
- Revenue and expenditures are projected to come in under budget
- Review of Cash on Hand
- Review of FY25 Year-End Forecast
- Monthly draw: $775,000
- Projected year-end excess: $216,263
- Food Service profit projected at $71,832, and Food Service salaries and benefits are fully funded by the Food Service Budget
- Review of federal reimbursements and grant awards
- Importance emphasized of maintaining excess funds annually over the next three fiscal years
- Previewed a Developing Financial Dashboard
- Update on First Citizens line of credit
- Anticipated Synovus Loan Expected before June 30
- Fifth Grade Expansion
- Network Office Relocation
- Update provided on Afton Partners Review of Sustainability and Internal Controls

Dr. Ivey provided updates on meeting topics including:

- Collective Leadership Efficacy survey results - (Positive Staff Participation Across Academies)
- FY25 Organizational Goal Review
- EOY Data Presentation and Top 10 Wins of the Year
- AFO Accountability Rating System from SCPCSD - LSC is 100% Compliant.
- Hiring for FY26

Topics Reviewed that will be Presented for Board Approval June 23 include:

- Federal Reimbursements & Applications: Recommended for board approval authorizing the Executive Director to serve as the school's representative for the SC Department of Education applications under: Title I Educationally deprived children; Title II Teacher/principal quality and professional development; Title III Support for English learners and immigrant students; Title IV Student academic achievement and digital literacy
- FY26 Proposed Budget for Final Reading (with three new strategic priorities)
- Insurance Policies Proposal
- FY26 Organizational Chart
- FY26 Organizational Goals Proposals

- Annual Handbook and Policy Updates
- Proposed FY26 Board/Committee Meeting Calendar

III. Other Business

A. New Business

There was none.

B. Old Business

There was none.

C. Agenda Items from Committee Members

There was none.

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 executive session.

B. Committee Recommendations

There was no discussion.

VI. Closing Items

A. Next Steps

Consderation:

- As LSC's financial position becomes more secure with cash on hand requirement met, it was recommended to develop a facilities budget and maintenance schedule dashboard.

B. Good of the Order

There was no 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 3:00 PM.

Respectfully Submitted,
Amy Hansen