APPROVED

Liberty STEAM Charter

Minutes

LSC Board of Directors Finance Committee Meeting

Date and Time
Thursday August 28, 2025 at 2:00 PM

Location
LSC Network Office
108 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.

Committee Members Present
(Tajma) LaShea Davis, Rodney Thompson

Committee Members Absent
Heather Bass

Ex Officio Members Present
Trevor Ivey

Guests Present
Amy Hansen, David Loadholt, Gifford Shaw (remote), Harmony Gadson, LaQuanya Chambers, Sally Harris

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 Aug 28, 2025 at 2:00 PM.

C. Invocation

LaShea Davis gave an invocation.

D. Pledge of Allegiance

Rodney Thompson led the Pledge of Allegiance.

E. Reading of the Vision and Mission Statements

LaShea Davis read the vision and mission statements.

F. Approval of Consent Agenda

(Tajma) LaShea Davis made a motion to approve the minutes from LSC Board of Directors Finance Committee Meeting on 06-18-25.
Rodney Thompson seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance Committee

A. Topics for Discussion

FY25 Financial Closeout

- FY25 accounts have been finalized with all reconciliations complete. No outstanding variances remain. The audit is on track to start with the pre-questionnaires completed.

2. Monthly Financial Report

- Statement of Revenue and Expenditures: Current year-to-date revenues and expenses align with the approved budget.
- Cash Position: Balance remains stable with sufficient liquidity to meet operational needs.
- Donations: Individual and corporate contributions are trending positively.
- Food Services Cash Flow: Analysis shows financial good standing; monitoring will continue.

3. New Finance Dashboard

- A financial dashboard is in development that will provide real-time financial metrics and easier access for leadership review. A presentation will be shared at a future committee meeting.

4. FY26 Federal Reimbursements

- Preliminary allocations for Title I, II, III, IV, and IDEA were briefly discussed. It was noted the allocation for Title I funds for LSC decreased this year due to revamping of the criteria and lowering of poverty threshold. Planning is underway to align funding with program priorities.

5. Line of Credit

- The details of the line of credit with First Citizens Bank remains ongoing with finalization expected to be prior to the first payroll of FY26 in September.

6. Facilities Supervisor

- Brief discussion of a facilities supervisor position.

7. Internal Controls

- Review and recommendation to strengthen check-signing procedures for enhanced financial oversight.

Executive Director's Report

- Updates on school operations and upcoming initiatives were provided for committee awareness.

III. Other Business

A. Agenda Items from Committee Members

Future Agenda Item: Directors to bring committee advisory person recommendations for the September committee report out.

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

- Revamp facilities position for advertising as a coordinator for facilities maintenance (full-time position with ability to develop a facilities budget and maintenance schedule dashboard)
- Pursue vendor contracts primarily for HVAC, and single source JA and EA contract construction work order system.
- Invest time and energy into coaching key staff.

VI. Closing Items

A. Closing Statement

Rodney Thompson thanked everyone for their time.

B. 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

Documents used during the meeting

- FY26 Financials.pdf
- July RE (1).pdf
- July BS (1).pdf
- Liberty STEAM Pulse Check Summary All Committees.pdf
- POSSIP Slide August 2025.jpg
- 20250819 Bridges Prep Visit One Pager for All Committees.pdf
- Finance Committee Internal Control Recommendations.pdf