APPROVED

Liberty STEAM Charter

Minutes

LSC Board of Directors Finance Committee Meeting

Date and Time
Thursday October 23, 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 (remote), Heather Bass, Rodney Thompson

Committee Members Absent
None

Ex Officio Members Present
Trevor Ivey

Guests Present
Amy Hansen, Gifford Shaw, Harmony Gadson, Rachel Suchecki (Committee Non Director)

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 Oct 23, 2025 at 2:00 PM.

C. Invocation

Rodney Thompson gave the invocation.

D. Pledge of Allegiance

Rodney Thompson led the Pledge of Allegiance.

E. Reading of Vision and Mission Statements

Heather Bass read the vision statement.
Rodney Thompson read the mission statement.

F. Consent Agenda Approval of Meeting Agenda and Previous Minutes

Motion to approve the minutes from LSC Board of Directors Finance Committee Meeting on 09-24-25.
With no objections, the consent agenda consisting of the meeting agenda and the previous meeting minutes was approved.
The committee **VOTED** to approve the motion.

II. Finance Committee Topics for Discussion

A. Executive Director's Report

Dr. Ivey presented the Executive Director’s Report welcoming Mr. Shaw to present the financial reports.

The Finance Dashboard provides a snapshot of LSC’s financial and operational performance with current status indicators:

- Cash on Hand: $600,000 (17 days), currently red. Closing at First Citizens is also red, expected imminently.
- Enrollment: Below target of 913, currently green.
- Recurring Income to Budget: Projected at $12 million on a budget of $12.12 million, yellow.
- Philanthropy and Grants: Minimal donations to date, red; upcoming events (Festival of Windmills, Thompson Golf Tournament) expected to generate over $500,000.
- Budget and Salaries/Benefits: Projected at $9.4 million, green.

- Budgeted Expenses: Startup expenses currently at 29% of budget, yellow.
- Net to Cash Reserve: Projected at $275,000, yellow.
- Risk Management: No issues, green.
- Percentage of Classroom Time on Core Curriculum: Only 50% of time dedicated to core instruction (32 hours/week), yellow.
- Meal Participation: Over 75%, green.

Dr. Ivey provided an update on the federal programs and gave recognition to Harmony Gadson for her work in maintaining Tier 1 status for the third consecutive year, keeping us in excellent standing with the South Carolina Public Charter School District.

It was noted there is expected to be a strategic compensation grant in the amount of $200,000 that will offset the decrease in Title I funding due to additional schools qualifying for these federal funds.

The food service revenue is projected to be $150,000 above budget. Discussion included whether these funds could be used for custodial salaries associated with cafeteria work and/or the purchase/maintenance of equipment.

III. Closing Items

A. Recommendations

- Confirm if food service budget overage can be utilized for purchases, maintenance, and services associated with food service.
- Recognition for fiscal alignment and meeting the $1 million target.
- Board accepts the FY25 Audit report at the October board meeting.

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

- FY25 Audit Icon.pdf
- Liberty STEAM Charter 2025 Financial Statements (1).pdf
- SeptemberBoard Dashboard 25.26 (1).pdf
- 20251023 LSCS Financial Report (1).pdf

- 2025 Federal Grnat Monitoring and Support.pdf