APPROVED

# Liberty STEAM Charter

# Minutes

## LSC Board of Directors Finance Committee Meeting

**Date and Time**
Thursday November 20, 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), Rodney Thompson

**Committee Members Absent**
Heather Bass

**Ex Officio Members Present**
Trevor Ivey

**Guests Present**
Amy Hansen

### 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 Nov 20, 2025 at 2:00 PM.

### C. Invocation

Rodney Thompson called the meeting to order.

### D. Pledge of Allegiance

Rodney Thompson led the Pledge of Allegiance.

### E. Reading of Vision and Mission Statements

(Tajma) LaShea Davis read the vision statement.
Gifford Shaw 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 10-23-25.
With no objections, the consent agenda that consisted of the meeting agenda and the previous meeting's minutes was approved.
The committee **VOTED** to approve the motion.

## II. Finance Committee Topics for Discussion

### A. Executive Director's Report

1. Committee Liaison Report: Director of Finance Gifford Shaw
    1. Review of New Finance Dashboard
        1. Monthly Financial Report

1. Organization Total  Last Year/Current Year/% Increase
   Scholars per Classroom  24/25/4.2%
   LSCS Total Scholars  731/914/25.0%
   Total Waitlist  1440
   K5 Waitlist  337
   General Fund Budget Growth  $9,977,909.00/$12,882,672.51/29.1%
   Total Capital Investment Growth  $8,500,000.00/$12,000,000.00/41.2%

2. Total Projected Year End
   Capital Assets $16,000,000.00/$28,000,000.00/75.0%

FTEs 115/12/ 8.7%
Teachers 87/ 86
Scholar to Teacher Ratio 8.4 to 1/ 10.6 to 1
Scholar to Total Staff Ratio 6.35 to 1/ 7.3 to 1

Total Current Bank Debt $14,796,285.11
Total Current Days Cash on Hand 3

3. Summary Revenue and Expense All Operations

| | October | YTD | FY 25-26 Budget | |
|---|---|---|---|---|
| Total Revenue | $1,035,201.56 | $3,879,329.37 | $14,009,097.46 | 28% |
| Total Salary and Benefits | $674,834.45 | $2,700,172.22 | $9,423,502.41 | 29% |
| Total Expenses | $195,277.35 | $940,713.44 | $2,337,302.58 | 40% |
| Total Interest | $66,392.94 | $250,449.45 | $855,000.00 | 29% |
| Total Lease Payments | $41,706.57 | $145,359.29 | $524,478.81 | 28% |
| Total Whole Child Expense | $15,021.42 | $63,189.40 | $89,448.89 | 71% |
| Total Food Service Expense | $74,068.37 | $227,612.41 | $539,788.74 | 42% |
| Net to Cash Reserves | $(32,099.54) | $(448,166.84) | $239,576.03 | 187% |

4. Update on FY26 Federal Reimbursement Allocations
    1. Titles I, II, III, IV; IDEA
5. Update on Current Line of Credit - First Citizens Bank (Loan Closed November 19)
6. Expansion Update (PA Tiling Project; classrooms identified to replace flooring)
7. Facilities Supervisor 30-60-90 Plan Update (Includes routine maintenance schedule, staffing, action steps, work order system, setting up purchase request spreadsheet, storage room organization, keeping the floors clean, weekly check-ins with staff, policy manuals will be completed on the following subjects. Landscape and lawn maintenance, playground maintenance, HVAC, kitchen equipment, bathroom maintenance, stocking of supplies in bathrooms, and storage room.)

The financial dashboard is on track to be ready for the December 1 meeting.

Due to updated weighting formulas, funding for students in poverty has decreased this year. The State Department and the Public Charter School District are working to resolve a coding issue that is currently under investigation, and we are actively partnering with them to address it.

The First Citizens loan successfully closed on November 19. The recommendation is to spread the closing expenses over the life of the 36-month loan, with the option to pay it off early.

A funding source will be identified to complete tiling at the PA through the expansion project. The plan is for 6 of the 14 classrooms to be completed over the Christmas break, with the remaining classrooms to be scheduled accordingly.

While donations remain under budget, efforts continue to address any shortfalls and strengthen fundraising.

Grant and Fundraising Initiatives

1. South Carolina Children's Fund (Confirmed $125K)
2. Walton Foundation  (Efforts ongoing as well as Brown and Levine Foundations)
3. Charter School Growth Fund- Next Steps (Milestone Met to Receive $100k Dec. Pymt)
4. Yass Alumni Award (Dr. Ivey will join the YASS Prize Alumni Contenders at the Power of Innovation Summit in Washington, DC December 3-4)
5. ATI Grant (30K Received)
6. Quixote Foundation Golf Tournament ($350k Received)
7. Festival of Windmills - (Activities resume in January)
8. Dabo’s All In Foundation ($4k Received)
9. American Heart Association ($2,500 Received)
10. Williams-Edwards-Brice ($150k with $50k designated for nonfunded instructional supplies and $100k for non-recurring expenses)
11. Outstanding Grants (Honda Grant Submitted)

2026-27 School Calendar Amendment (for Approval December 1)
2027-28 School Calendar (for Approval December 1)
School Updates (For Acceptance December 1 Uniforms Philosophy)

## III. New Business

### A. Director Requested Agenda Topics for Future Presentation

Committee members will contact Dr. Ivey with requested agenda topics.

## IV. Closing Items

### A. Recommendations

Committee recommendations to the Board for December 1 will be that the Primary Academy tiling is included in the expansion project with identified classrooms to be complete over the Christmas break.

The recommendation is to spread the closing expenses for the First Citizens loan over the life of the 36-month loan, with the option to pay it off early.

### 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

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**Documents used during the meeting**

- Finance November Report Out.pdf
- 20251120 Finance -Executive Add Student Weightings Report.pdf
- Finance LSCS Maintenance.docx (1).pdf
- Development - ALL SC Children's Fund .pdf
- Academic LSC_2026-27_Academic_Calendar (1).pdf
- Academic LSC 2027-28 Academic Calendar (1).pdf
- NEW Giving Tree Flyer (3).pdf