APPROVED

Liberty STEAM Charter

Minutes

LSC Board of Directors Finance Committee Meeting

https://www.youtube.com/@thelibertydifference

Date and Time
Thursday April 23, 2026 at 2:00 PM

Location
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.

MISSION: Liberty STEAM Charter works to provide all students with equal access to a world-class K-12 education in an academically rigorous and student-centered learning environment, creating graduates who will be thoughtful and engaged citizens prepared to take on the leadership challenges of the 21st century. **VISION:** In partnership with our families and community, our vision is to provide real-world interdisciplinary, 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 (remote), Heather Bass (remote)

Committee Members Absent
Rodney Thompson

Ex Officio Members Present
Trevor Ivey

Guests Present
Amy Hansen, Gshaw@libertysteamcharter.org (remote), Harmony Gadson, Rachel Suchecki (Committee Non Director)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Heather Bass called a meeting of the Finance Committee Committee of Liberty STEAM Charter to order on Thursday Apr 23, 2026 at 2:00 PM.
Due to Rodney Thompson's unavoidable conflict, Heather Bass chaired the committee.

C. Invocation

Heather Bass gave an invocation.

D. Pledge of Allegiance

Heather Bass led the Pledge of Allegiance.

E. Reading of Mission and Vision Statements

Heather Bass read the mission and vision statements.

F. Approve Consent Agenda (Meeting Agenda and Previous Meeting Minutes)

Motion to with no objections, the meeting agenda and the previous meeting minutes were approved. LSC Board of Directors Finance Committee Meeting on 03-26-26.
The committee **VOTED** to approve the motion.

II. Finance Committee Topics for Discussion

A. Executive Director's Report

Mr. Shaw reported a March net loss of approximately $125,000, primarily driven by lower-than-expected grant receipts and elevated payroll expenses due to bonuses. Despite this, overall expenses are trending below average due to strong cost management.

Cash on hand is currently at 25 days, below both the 30-day state requirement and the board’s 60-day target by June 30. The organization is carrying approximately $19.2 million in bank debt, reinforcing the need for continued fiscal discipline.

Enrollment, which directly impacts funding, stands at 912–913 students. Recurring revenue is slightly under budget, with a projected $11.1 million year-end total vs. $11.2 million budgeted.

Philanthropy and grant revenue remain below target; however, anticipated inflows include a $200,000 strategic compensation pilot MOU and a $250,000 Yass grant, expected by or shortly before fiscal year-end. The congressional community grant budget is due by May 10.

Salary and benefit expenses are projected to come in $200,000 under budget, reflecting intentional expense controls. A potential expansion of 5,000 sq. ft. at the mall was discussed and flagged as a possible additional strain on cash flow pending further leadership discussion.

Federal funding utilization is progressing appropriately:

- Title I: $20,000 remaining to claim
- Title II: Fully expended
- Title III: For instructional materials
- Title IV: Amendment (~$10,000) approved and claimed
- IDEA: 75–80% expended, with reimbursements forthcoming

There was an emphasis on the importance of meeting claim deadlines and maintaining compliance, particularly regarding the 85% expenditure rule.

The Comprehensive Needs Assessment (CNA) is in progress and must be submitted by May 15, with a site audit scheduled for May 7. Stakeholder feedback continues to guide funding priorities, especially in small-group instruction and intervention staffing.

The current food service platform, Lynx, is underutilized (25% of capacity). A proposal to transition to a more robust system will be presented in May. The new cafeteria project is advancing, with the certificate of occupancy as the next major milestone. Coordination is underway to support expanded student services.

Budget planning for FY27 reflects a deepened expense review after nine months of operations. Key projections include:

- Reduced cost per student, driven by decreased reliance on consultants
- Transition of payroll systems from Namely to ADP, generating efficiencies
- Ongoing evaluation of vendor contracts for potential cost savings

Risks remain tied to dependence on grants/philanthropy and rising payroll costs. While additional personnel roles have been approved for posting, offers will not be extended until budget approval at second reading.

The Deputy Superintendent search is on track, with finalists identified and interviews scheduled. An offer is anticipated within the first two weeks of May.

A Director of Finance will begin April 29.

Graduations are scheduled for May 27 for fifth grade and May 28 kindergarten.

A draft FY27 organizational chart is in progress expected to be presented for Board approval in June. Incoming senior hires will significantly reshape reporting structures.

The committee emphasized maintaining strict financial oversight to improve cash reserves and meet compliance thresholds. Continued alignment between financial planning, federal requirements, and strategic staffing remains a priority as the organization prepares for FY27.

III. New Business: Requests for Future Agenda Topics/Committee Recomendations

A. Directors were reminded to submit Agenda requests to Dr. Ivey.

Key Dates & Board Actions

- May 7: Federal programs site audit
- May 10: Congressional Community Grant Budget Due
- May 15: CNA submission deadline
- May 26: Next full board meeting (Junior Academy)
- May Board Meeting: Recommended second reading of FY27 budget
- May 28 Kindergarten and May 27 first-ever 5th grade graduation ceremonies

IV. Closing Items

A. 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

- Finance MARCH 26 Dash Board (2).xlsx - Dashboard Table.pdf
- Finance March Rev and Expenditures (1).pdf
- ALL 2026 LSC Federal Programs Parent Feedback Survey (1).pdf
- ALL 202604 Federal Needs Assessment.pdf

- ALL PA Staff April Pulse Check.pdf
- ALL Kinder April Pulse Check.pdf
- All 1st Grade April Pulse Check.pdf
- ALL EA Staff April Pulse Check.pdf
- All 2nd Grade April Pulse Check.pdf
- All 3rd Grade April Pulse Check.pdf
- ALL 4th Grade April Pulse Check.pdf
- ALL 5th Grade April Pulse Check.pdf
- ALL 5th Grade Scholar Survey.pdf
- All 2026 Spring Possip (1).pdf