APPROVED

Liberty STEAM Charter

Minutes

LSC Board of Directors Finance Committee Meeting

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

Date and Time
Thursday May 21, 2026 at 11:00 AM

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), Rodney Thompson

Committee Members Absent
Heather Bass

Guests Present
Amy Hansen, Deneshia Dinkins, Gifford Shaw, Heather Green, Trevor Ivey

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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 May 21, 2026 at 11:00 AM.

C. Invocation

Rodney Thompson gave an invocaton.

D. Pledge of Allegiance

Rodney Thompson led the Pledge of Allegiance.

E. Reading of Mission and Vision Statements

Rodney Thompson read the mission and vision statements.

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

Motion to approve the consent agenda consisting of the meeting agenda and minutes from LSC Board of Directors Finance Committee Meeting on 04-23-26.
With no objections, the consent agenda was approved.
The committee **VOTED** unanimously to approve the motion.

II. Finance Committee Topics for Discussion

A. Executive Director's Report

The committee reviewed FY26 year-end projections, including approximately $11 million in recurring revenue, $9.7 million in salaries and benefits, and operating expenses projected below budget at approximately $3 million. Leadership projected approximately $200,000 in positive cash flow and improvement from 25 to 44 days cash on hand. Current enrollment stands at 912 students, with FY27 enrollment projected at 1,065 students.

Cash reserves improved from approximately 25 days to 44 days of cash on hand due to the $250,000 YASS contribution/loan received in April and positive operational cash flow.

- Current enrollment: 912 students

- Projected recurring revenue: approximately $11 million compared to $11.2 million budgeted
- Philanthropic giving remains below budget, though additional year-end gifts and grant funding are anticipated
- Salaries and benefits projected approximately $300,000 under budget
- Operating expenses projected below budget
- Year-end positive cash flow projected at approximately $200,000
- Goal remains increasing annual positive cash flow to $300,000–$400,000 to support long-term sustainability and growth

Federal Funding and Grants

- School successfully met the 85% claiming requirement to maintain Tier 1 status for:
    - Title I; Title II; Title III; Title IV; IDEA
- Fresh Fruits and Vegetables grant corrective action is underway and expected to return fully on track by year-end
- Additional anticipated funding includes:
    - Strategic Compensation Grant
    - Summer Reading Camp Grant (~$30,000)

Food Services presented operational updates highlighting strong breakfast and lunch participation, 100% ServSafe certification for staff, positive state recognition, and preparation for an additional 150 students next year. Discussion included staffing needs, training opportunities, long-term planning for future high school operations, and a proposed transition to a new meal management system to improve compliance tracking, inventory management, student allergy alerts, reporting, and operational efficiency.

Food Services Update Key Accomplishments:

- Breakfast participation averaged approximately 77%
- Lunch participation averaged approximately 86%
- Liberty met its year-long breakfast participation goal for the first time in school history
- Entire food service staff achieved ServSafe certification
- Positive recognition received from the South Carolina Department of Education
- Student surveys conducted to support future middle school meal planning

Discussion included:

- Additional staffing needs
- Preventing staff burnout
- Planning for enrollment growth of approximately 150 additional students next year
- Long-term preparation for future high school food service operations

Ms. Dinkins recommended transitioning from LINQ to the PCS/PCA food service management system to improve:

- Compliance tracking
- Inventory management
- Meal scanning and allergy alerts
- Operational efficiency

The committee discussed:

- Budget implications
- Procurement considerations
- Long-term reporting and operational planning
- Equipment maintenance and replacement reserve planning

Vendor proposals and pricing documentation will be reviewed by the finance committee.

The committee discussed authorizing negotiations for up to 5,300 additional square feet at the mall campus location to support: Chorus; Drama; Dance; Expanded arts programming

Key discussion points included:

- Maintaining lease terms at or below the current lease rate
- Estimated annual increase of approximately $53,000
- Need to begin negotiations soon due to lease timing and space availability

The proposed FY27 budget projects approximately $17.16 million in revenue and $16.69 million in expenses, with an estimated $420,000 contribution to cash reserves. Discussion included recurring revenue projections, philanthropic and grant funding, increase in salaries, cost savinges in consultant fees, operational expense management, and continued investments in instruction, facilities, food services, and whole child programming.

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

A. Recommendations

Committee members were reminded to submit future agenda topics to Dr. Ivey.

Action Steps

1. Annual review of financial policies and procedures
2. Review PCS/PCA vendor proposals and budget impact.
3. Continue planning for food service staffing, operational growth, and equipment replacement reserves.
4. Prepare proposed motion language for mall campus lease expansion negotiations.
5. Continue corrective action efforts related to the Fresh Fruits and Vegetables grant.

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 12:00 PM.

Respectfully Submitted,
Amy Hansen