APPROVED

Liberty STEAM Charter

Minutes

LSC Board of Directors Finance Committee Meeting

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Date and Time
Tuesday June 16, 2026 at 10:00 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), Heather Bass (remote), Rodney Thompson

Committee Members Absent
None

Ex Officio Members Present
Trevor Ivey

Guests Present
Amy Hansen, Gifford Shaw, 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 Tuesday Jun 16, 2026 at 10:00 AM.

C. Invocation

Gifford Shaw gave an invocation.

D. Pledge of Allegiance

Rodney Thompson led the Pledge of Allegiance.

E. Reading of Mission and Vision Statements

Rodney Thompson read the mission statement. Rachel Suchecki read the vision statement.

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

Motion to with no objections approve the consent agenda consisting of the meeting agenda and the minutes from the previous meeting LSC Board of Directors Finance Committee Meeting on 05-21-26.
With no objections, the consent agenda was approved.
The committee **VOTED** to approve the motion.

II. Finance Committee Topics for Discussion

A. Executive Director's Report

Executive Director’s Report: Dr. Ivey outlined the meeting agenda, which included review of the May financial dashboard, fiscal year 2027 budget updates, food services transition, lease expansion, insurance renewal, and year end organizational data.

Financial Dashboard and May Financial Report: Mr. Shaw reported that the school ended May with approximately 45 days cash on hand and enrollment nearing 913 scholars. Key financial updates included:

- Projected recurring revenue remains approximately $11 million compared to a budget of $11.2 million.
- Philanthropic giving is projected to fall short of budget; however, more than $600,000 in anticipated contributions is expected before fiscal year end.
- Salaries and benefits are projected to finish between $9.7 million and $9.8 million, below the budgeted amount of just over $10 million.
- Operating expenses are projected to finish below the $3.15 million budget.
- Net contribution to reserves is projected to be under $200,000, primarily due to lower philanthropic revenue.
- No additional communication has been received from the Internal Revenue Service regarding the previously discussed late filing of Forms 1094 and 1095.
- Construction cost estimates remain pending for the conversion of the current cafeteria space into classrooms.
- Outstanding loan balances total slightly more than $20 million of the $25 million commitment.

Dr. Ivey noted that the school needs approximately $498,000 to achieve its goal of 60 days cash on hand. He reported that anticipated contributions and the outstanding $200,000 Strategic Compensation Grant payment are expected to help achieve that milestone. Committee members discussed the importance of increasing cash reserves to avoid relying on short term borrowing during the early months of the school year before state funding adjustments are received.

Lease Expansion Update: The lease negotiations for the mall campus expansion have been completed at the current lease rate; however, the previously approved square footage limit of 5,300 square feet was incorrect and should be amended to a maximum of 5,800 square feet.

Federal Programs Update: Dr. Ivey reported that federal reimbursement claims are on track and exceed required spending thresholds. The school is awaiting notification regarding Title I funding allocations for the upcoming fiscal year. Staff will prepare a summary showing how federal funding allocations align with the school’s Comprehensive Needs Assessment once allocation information becomes available.

Dr. Ivey also reported that clarification is being sought regarding the drawdown schedule for the $1.752 million United States Department of Education grant. Information is expected prior to the June 22 Board meeting.

Food Services Transition Update: Heather Green provided an update on the transition to the PCS food services platform. Highlights included: Initial implementation meetings have been

completed; The school secured the anticipated 25 percent discount; Additional savings of approximately $2,100 may be realized through use of the platform's parent portal features, eliminating the need for separate software; Staff continue to work through implementation requirements.

Insurance Renewal Discussion: Mr. Shaw reported that four insurance agencies submitted proposals through the Request for Qualifications process. The staff recommends HUB as the school's insurance agent. Mr. Shaw recommended renewing current insurance policies on a short term basis and moving future renewal dates from June 30 to November 1. He explained that shifting the renewal cycle would provide greater market access and allow more competitive pricing opportunities, as most schools renew coverage at the end of June. Additional discussion included (The committee expressed support for a November 1 renewal cycle): Property coverage limits are proposed to increase from $6 million to $19 million; Initial projections indicate total costs will remain below the current budget; The insurance discussion pertains only to business insurance and will not impact employee health insurance benefits.

Check Signing Authority: Dr. Ivey reported that staff would recommend updating the school's check signing authority effective July 1 to reflect leadership changes.

Fiscal Year 2027 Budget: Mr. Shaw presented updates to the Fiscal Year 2027 budget. Highlights included: The proposed budget totals approximately $15.8 million; The projected contribution to cash reserves is approximately *$35,000; The school would prefer a reserve contribution of at least $400,000; The budget assumes approximately $2.6 million in contributions and grant revenue, including federal grant funding and support from the Yass Prize award; Additional philanthropic fundraising will be necessary to support budget goals. The Fiscal Year 2027 budget was presented as the third and final reading.

Organizational Goals and Year End Updates: Dr. Ivey highlighted several year end reports included in the committee packet, including: End of Year Outcomes and Impact presentation; Annual report draft; Athletics and enrichment implementation plan; Fiscal Year 2027 organizational goals.

Dr. Ivey noted that Liberty STEAM Charter School achieved the fourth highest growth rate among schools in the Charter School Growth Fund portfolio and that all grade levels performed above the 50th percentile.

No significant changes were proposed to the Fiscal Year 2027 organizational goals. Revisions primarily reflect updated accountability measures and reporting structures.

Proposed Board and committee meeting schedules; Annual policy manual updates.; Internal handbook revisions will be presented to the Board for approval through the governance committee consent agenda process.

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

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

Committee Recommendations: The committee agreed to forward the following recommendations to the Board:

1. Accept the proposed insurance renewal strategy, including a November 1 renewal date.
2. Verify that lease insurance coverage requirements align with updated policy coverage limits.
3. Approve updated check signing authority effective July 1.
4. Approve the Fiscal Year 2027 budget on third and final reading.
5. Approve Board policy manuals, procedures, and handbook updates.
6. Provide a summary showing alignment between federal funding allocations and the Comprehensive Needs Assessment when funding allocations are received.

The lease amendment increasing the authorized mall campus expansion space from 5,300 square feet to 5,800 square feet was noted as an Executive Committee action item for separate consideration.

*Corrected amount (Excel Circular Formula skewed number)

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 1:22 PM.

Respectfully Submitted,
Amy Hansen

Documents used during the meeting

- Finance May RevExp New Form (1).pdf
- Finance May 26 Dash Board (1).pdf
- ALL 180 Day Funding Submission.pdf
- ALL Top 10 WINS 25-26.pdf
- ALL 20260622 FY27 Org Goals (1).pdf

- ALL with Board Acceptance EOY 2026 Org Goals Presentation (1) (2).pdf
- ALL LSC 2026 EOY Goals FY27 Goals.pdf
- ALL Ex. Directors Report 26-27Sports (1).pdf
- LSC FY27 AMY Board Meeting Schedule 26-27 (5).pdf