DRAFT

Liberty STEAM Charter

Minutes

LSC Board of Directors Finance Committee Meeting

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

Date and Time
Wednesday October 21, 2026 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.

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. **BOARD CORE VALUES:** Commit to Excellence, Lead with Integrity, Welcome and Expect Accountability.

Committee Members Present
Bill Bennett, Brenda Hafner, Heather Bass (remote), Rodney Thompson

Committee Members Absent

None

Guests Present
Amy Hansen, Heather Green

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 Wednesday Oct 21, 2026 at 2:00 PM.

C. Invocation, Pledge of Allegiance, Mission and Vision Statements, Board Core Values

The committee completed the invocation, Pledge of Allegiance, and reading of the school's mission, vision, and core values.

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

Motion to with no objections approve the consent agenda consisting of the meeting agenda and the minutes from LSC Board of Directors Finance Committee Meeting on 09-21-26.
with no objections the consent agenda consisting of the meeting agenda and the minutes from the previous meeting was approved.
The committee **VOTED** to approve the motion.

II. Finance Committee Topics for Discussion

A. Superintendent's Report

Heather Green presented the financial reports. The committee reviewed the independent audit for the fiscal year ended June 30, 2026. The auditors issued an unmodified opinion, confirming that the financial statements fairly presented the school's financial position in accordance with generally accepted accounting principles. No findings, material weaknesses in internal controls, or instances of noncompliance were reported. This marked the fifth consecutive year of a clean financial audit.

Key financial highlights included:

- Capital assets totaling approximately $36 million.
- Fiscal year revenue of approximately $11.2 million.
- Unrestricted fund balance of approximately $1.7 million, twice the state-required amount.

- 44 days of cash on hand at fiscal year-end.
- A $637,000 decrease in fund balance, primarily due to expenditures associated with enrollment growth and the addition of a grade level.

The committee discussed the relationship between increased revenue and operating expenses, including staffing, classroom resources, and facility costs. Expenses increased by approximately 17.5%, while revenue increased by 16.1%. The committee discussed whether costs would begin to stabilize as enrollment increases and existing facility capacity is utilized.

The committee reviewed the September financial dashboard and first-quarter revenue and expense report.

Key updates included:

- **Cash Flow:** Cash on hand remained below 30 days. Approximately $570,000 in building-related expenses remained unreimbursed, and certain grant-funded expenses had been incurred before receipt of the associated funds. Cash flow continues to be monitored closely.
- **Revenue and Enrollment:** Enrollment was reported at 165 scholars. Based on updated enrollment funding calculations, projected recurring revenue increased from $13.1 million to approximately $13.3 million.
- **Philanthropy and Grants:** Approximately $177,000 in philanthropic and grant revenue had been received year to date. An additional $250,000 from the Yass grant was anticipated by the end of October. Further grant and loan proceeds were expected later in the fiscal year.
- **Salaries and Benefits:** Personnel expenses remained on target with the budget.
- **Operating Expenses:** Core expenses were approximately 30% of the annual budget at the end of the first quarter, primarily due to technology and supply purchases, including additional Chromebooks. Lower-than-budgeted lease payments and reduced food service costs helped offset these expenses.
- **Cash Reserves:** The year-to-date net cash position was approximately $178,000 below the budget target. The committee discussed the anticipated impact of future revenue and grant receipts.
- **Debt and Construction Funding:** Total bank debt was reported at approximately $20.9 million. Management indicated that available and anticipated funding was expected to cover the current construction funding needs.

The committee discussed the timing of federal reimbursements, including Title funds expected to begin arriving in January, as well as the anticipated Yass grant proceeds and future loan drawdown.

The committee received updates on several operational initiatives:

- **Food Service:** Implementation of the new point-of-sale system was progressing. Student identification scanning was expected to improve meal tracking and reimbursement processes. Inventory tracking was also being implemented to improve cost monitoring.
- **Purchase Orders:** Staff training in the SmartFusion system was underway. Following completion of training, management will develop and implement a formal purchase order policy.
- **Payroll and Attendance:** Performance reviews had been completed, employee calendars updated, and timekeeping and attendance monitored weekly.
- **Credit Card Compliance:** Credit card usage continued to demonstrate full compliance with receipt submission requirements, with fewer transactions and lower overall spending reported.

Superintendent's Update: The committee received a brief update on school activities and upcoming events.

III. New Business

A. Requests for Future Agenda Topics/Committee Recommendations

Directors were asked to submit new business items for future agenda topics to Dr. Hafner.

Action Items

- Continue monitoring cash flow, grant reimbursements, and cash reserves.
- Complete SmartFusion training and develop a formal purchase order policy.
- Continue implementation of food service scanning and inventory tracking systems.
- Present the FY 2025–2026 independent audit to the full board for acceptance at the October 26 meeting.

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 2:19 PM.

Respectfully Submitted,
Amy Hansen

Documents used during the meeting

- Sept 26 Dash Board 1.0 (1).pdf

- Sept26 RevExp New Form_PDF.pdf
- 2026 Audit at a Glance.pdf
- ALL FY26 Audit Liberty STEAM Charter 2026 Financial Statements.pdf
- ALL 202610 Committee School Updates.pdf