

APPROVED



Lowcountry Montessori School

Minutes

Finance Committee Meeting

Date and Time

Monday October 21, 2019 at 10:00 AM

Location

749 Broad River Dr., Beaufort SC

The mission of Lowcountry Montessori School is to provide an authentic Montessori education building a foundation for lifelong learning.

Committee Members Present

A. Horn, P. Chester, S. Lemstrom

Committee Members Absent

None

Guests Present

C. Lucas, Taylor Lloyd

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

S. Lemstrom called a meeting of the Finance Committee of Lowcountry Montessori School to order on Monday Oct 21, 2019 at 10:00 AM.

II. Finance

A. September Financials

Ms. Lloyd reviewed the September financials. We are looking for approximately 74% Remaining on the budget. We will do a budget amendment at the 125 day count is in, which will change our revenue expectations. A budget amendment is also planned to account for the Architect Fees that were not included in the current budget.

Medicaid reimbursements have not begun. But we expect that we will have some in 2019, though we cannot determine how much at this time. It is very dependent on how quickly Medicaid processes them. We will not include an amendment to add Medicaid reimbursements to the current budget, but will add a budgeted line item to next year's budget based on what we collect in 2019. We however, will track the Medicaid reimbursements in a separate line item for easy or tracking and transparency.

B. Fiscal/Procurement Policy

The financial committee worked on the fiscal policy. The Emergency Procurement section was discussed in detail and needs further work prior to finalizing the document. The use of Petty Cash and checks were discussed.

C. Preschool Collections

Ms. Horn will provide the board the Pre-K collections aging.

D. USDA Expenditures Reporting

Ms. Horn will provide a detail of budget to actual USDA expenses to the board.

III. Closing Items

A. Adjourn Meeting

S. Lemstrom made a motion to adjourn the meeting.

P. Chester seconded the motion.

The motion unanimously did not carry.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:00 AM.

Respectfully Submitted,

S. Lemstrom