

APPROVED



Lowcountry Montessori School

Minutes

Finance Committee Meeting

Date and Time

Monday January 20, 2020 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 (remote), S. Lemstrom (remote)

Committee Members Absent

None

Guests Present

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 Jan 20, 2020 at 10:02 AM.

II. Finance

A. November & December Financials

November should be about 58%.

December should be about 50%.

December:

IDEA reimbursement was submitted for IDEA eligible salary reimbursement.

Negative balance in Accounts Payable is due to prepaid expenses paid in Dec for Jan.

Taylor will reclass to prepaid expenses.

Negative balance in payroll liabilities. Taylor will investigate.

B. Budget Amendment

Lunch sales are down which is reasonable because the 45 day count is less than originally budgeted.

Field Trips: Amy will get update.

Medicaid reimbursements: Budget reflects all current applied for payments.

Instructional Programs: 4 people in training.

C. Fiscal/Procurement Policy

Finalize at Winter Session. Vote in February.

D. Preschool Collections

Amy emailed updated spreadsheet.

E. USDA Expenditures Reporting

Amy sent updated spreadsheet. No additional expenses since October/November. Amy will update with prior year spending and current year spending. Also, it will indicate which expenses we will need to pay prior to closing vs amounts payable at closing through loan proceeds.

III. 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 11:18 AM.

Respectfully Submitted,

S. Lemstrom