



# Lowcountry Montessori School

## Minutes

### Finance Committee Meeting

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#### Date and Time

Tuesday November 19, 2019 at 10:00 AM

#### Location

749 Broad River Drive, Beaufort, SC 29906

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

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#### Committee Members Present

A. Horn, P. Chester (remote), S. Lemstrom (remote)

#### Committee Members Absent

*None*

#### Guests Present

Marcus Tomlison, Taylor Llyod

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### 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 Tuesday Nov 19, 2019 at 10:08 AM.

## **II. Finance**

### **A. October Financials**

45 day count was 344 students. Projections was 352. Amy will look what student counts were provided to USDA.

We have 50% of Total Pupil Activities left to collect. This is conservative and we are ahead of schedule to meet our year end budget in this revenue category.

\$15,000 Mini Grant -- General Fund. Last year there was also \$15,000 General Fund.

Updated salaries budget, audit budget, legal, USDA. Current shortfall of approximately \$59K. Administration will go through budget to see where else we can cut.

### **B. Fiscal/Procurement Policy**

Will discuss next month.

### **C. Preschool Collections**

We do have some collections outstanding from prior school year. Administration will provide pre-k past due amount. Will having at each finance committee meeting going forward.

### **D. USDA Expenditures Reporting**

Administration will provide USDA budget to actual for full board review.

### **E. Summary of Audit**

Discussed treatment of Pre-K uncollectible amount. Discussed allocation of depreciation to instruction to administration next year. Discussed accounting treatment of USDA expenses. Unearned revenue \$92K Reading Specialists \$34K in Security upgrades.

Significant Internal Control Deficiency: Same as 2015. Lack of documentation approving purchases.

Mr. Tomilson summarized audit report.

### **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 11:20 AM.

Respectfully Submitted,  
S. Lemstrom