

APPROVED



Lowcountry Montessori School

Minutes

Finance Committee Meeting

Date and Time

Tuesday November 19, 2019 at 10:00 AM

Location

749 Broad River Drive, Beaufort, SC 29906

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

Marcus Tomlison, Taylor Llyod

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