

APPROVED



Lowcountry Montessori School

Minutes

Finance Committee

Monthly Meeting

Date and Time

Wednesday May 20, 2026 at 11:00 AM

Location

LMS

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

Committee Members Present

G. Alexander (remote), J. Poole (remote), L. Lyles (remote), M. Thompson (remote)

Committee Members Absent

A. Chavarria, A. Walker, A. Wright, K. Lyon, T. Brosnan

Guests Present

Jonathan Strickland (remote), M. Watkins, Rose Beck, S. Fox, Valerie Romig (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

M. Thompson called a meeting of the Finance Committee of Lowcountry Montessori School to order on Wednesday May 20, 2026 at 11:07 AM.

II. Finance

A. Regular Finance Meeting Discussion

Mission statement was read, and Matt apologized for sending out an agenda late. He asked for an adjustment to the agenda to provide time for board members to have an executive session at end for contract issues, questions, etc.

Next, Matt asked if there were regular finance items to discuss. Sarah said she was not aware of any, and Jonathan concurred. Matt moved to transition the discussion to the budget.

B. Fiscal Deficit & Budget Planning

Matt shared initial budget document with board, very rough draft – not shared with public.

Sarah – hoping to have something for them to review at board meeting for first draft/first reading, nothing ready for board vote Jonathan said – review/update only

Sarah/rose/Jonathan met this morning to make more adjustments to top line based on estimates rose was able to provide, school working to make adjustments to anything below the top line for reasonable, realistic, and contributes to school's success

Matt – wants time for board to review before offering feedback on first reading, then pivot to adjustments for second meeting to have a formal run through, minimum of 2 readings before it can be approved, the more the better thought

Jonathan – copper services = accounting (day to day bookkeeping, federal funding assisting etc), payroll, tax (1099 beginning of year), consulting (budgetary assistance falls here) , technology (access to school financials)

School creates budget with the assistance and review of copper

Matt - Should have had by the 14th, lots of questions off Monday info provided, have a draft of budget by next Tuesday give a couple days for all board members to look it over and digest it to have a real first pass at board meeting next Thursday

Matt asked -jonathan, sarah agreed real first draft by noon Tuesday – agreed on by sarah/Jonathan

Jennifer – next board meeting 5/28, clarification that last board meeting budget first draft due date was 5/14, was in board meeting minutes, may need another meeting in there because we will only have 2 board meetings then a vote, she's concerned that this is a bit late

Jonathan – it is a little bit later than we'd like, growing pains for new engagement, not uncommon, district requires board approve budget and give to district in September, Jonathan shoots for end of fiscal year though

Lizzy – schedule budget workshop at the next board meeting to go through it and iron it out there – Jennifer and matt agreed with that

Matt – board meeting, then week after have workshop for first reading, 1.5 days is not enough time to review it before next board meeting

Lizzy – not argue over it all at the board meeting just a workshop to go over the budget in depth. Not a real workshop just a conversation

Jonathan – what's schools bylaws on board's responsibility here –

Matt – need to pass it,

Jonathan – don't want board to feel like you are doing work that copper is paid to do

Matt – not sure how everyone feels but his thoughts are very concerned with how budget went last year, just want an accurate budget, don't want a negative 400-500k in the hole like we are in this year, can't go another year like that

Jennifer – asked if there will be a chance to look at the budget today

Jonathan – overview of financial reports through end of April, then provide budget by Tuesday so no looking today

Matt – wants to dive into some of the budget things today not the April numbers

Jonathan – 362.57 projected daily avg membership (realistic and conservative figure) paired with estimated 4450 per weighted pupil unit
Current number 357, avg daily 345.17 (full rolling 12 month period)
 $1070.85 \times 4450 = \$4.765$ million base funding
Budget submitted Monday –

Matt - does that have any additional channels of revenue? For example Military students – federal impact aid?

Jonathan - This past week was first time anyone at copper had ever heard of that so they are looking into it – might be like mckinney vento homeless dollars that runs through the district where school has specific codes and requests the funds
If that's the case need to update power school coding, specific requests

Sarah – has liaison for military – form we should have sent home 10/1 for families to fill out and that's how district knows about the students to grant funds

Matt – can we do now for next year or do then and get refunded

Rose – moving forward it's in the enrollment packet - there is a spot for active duty military yes/no – if yes then you have to submit orders/paperwork to school

Matt – do these work for this coming year or the following year

Sarah – this is new to lms too so there are looking into and she will call kim (military liaison) later - follow up item for deadlines and program later matt said

Matt – CTE, expanded funding for that did we account for and code correctly?

Sarah – coded correct, applications for CTE funding haven't come out yet, need to prepare for what we are applying for so when it comes out we can just submit, just don't know what we are submitting for yet, planning to take each of the 3 strands and put in applications to cover what we are able to cover and what needs are, can put in for shelf life over a year to be reimbursed for (workshop, culinary, and fashion) – application approved but don't get money until we've spent it, so needs to be realistic

Jonathan - There is a placeholder of 2500 in budget now for CTE

Matt – Have we finalized line of credit from the bank?

Sarah – we have not, she will get it

Matt – don't we need board approval for that line of credit, correct? Did we vote on that

Sarah – consensus was it's approved not sure if vote happened

Lizzy -don't remember an actual vote just remember conversation

Jennifer – line of credit how much

Jonathan – bank feels most comfortable with secured line of credit at 150k, unsecured line of credit 100k

Matt – is it worth going for the extra 50k?

Jonathan – go off assessment off the buildings, cost of line of credit, there is a world where it's worth it but if the costs outweigh the benefits then no - need to ask the bank for me

Matt – answer by board meeting to present two options and get a vote/direction?

Jonathan - happy to reach out to bank as long as bankers respond, as much as it's in his control he'll work to get an answer

Matt – add to agenda for next week, matt to email greg for additional agenda item next week

Any other questions on itemized list from Monday?

Greg – lots questions but will do offline, not able to right now he's with others

No other non executive session items

Lizzy – can we email jonathan/sarah questions – yes absolutely!
jonathan@coppercpa.com

Matt – budget changed quite a bit since Monday conversations?

Jonathan- yes in a positive way but not where we want it to be yet, working on ideas, school working towards specific updates (ongoing operations relations – will be material change and good budget that matt will be happy with and rest of board) – that's as much as he can say in public session

Matt – going to get an idea of what restructuring will look like to evaluate – or will it just be here are the numbers? Matt wants some specifics

Jonathan – specifics can be discussed in executive session

Rose – did April finance packet get sent yet? He has pulled up and will submit over to her
Discussion on budget workshop/conversation - In person meeting ideally for this greg said

Tuesday 5/26 in sara's office 1230pm to 2pm budget meeting/conversation, matt to email and text board about availability for this meeting and importance

Greg voiced concerns about a first reading of something no one had a chance to review
Jonathan - Since 2019 9/1 is due date to district, recommend roughly 6/30 so not flying blind for a little bit, there is a grace period and not a compliance issue you are going to miss

Greg – reminder bylaws 7/1 budget year, still need to follow those, so important to be done by 6/30

Val – open to the public?

Lizzy - meeting needs to be open to public

Matt said will need to go into executive session, Jonathan said a lot of things had to happen to make the budget work that won't be open to the public hearing, so it sounds like not really open to the public more than a few minutes in the beginning

III. Closing Items

A. Jennifer motion, lizzy second adjournment Meeting adjourned 1205pm

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:05 PM.

Respectfully Submitted,
M. Thompson