

LMSS FINANCE COMMITTEE

10/10/17 Minutes

CALL TO ORDER

5:50pm

PRESENT

Molly Troth, Heather Murphy (Left at 6:35), Tammy Stremcha, Tara Thompson, Amy Shimon (Arrived at 6:17)

ABSENT

GUESTS

Stephanie Wehman

APPROVAL OF OCTOBER 10, 2017 FINANCE COMMITTEE MEETING AGENDA

Tammy Motions to approve October 10, 2017 Finance Committee Meeting Agenda.

Heather 2nd Motion to approve October 10, 2017 Finance Committee Meeting Agenda.

4-0 Motion

APPROVAL OF AUGUST 10, 2017 FINANCE COMMITTEE MEETING MINUTES

Heather Motions to approve August 10, 2017 Finance Committee Meeting Minutes.

Tammy 2nd Motion to approve August 10, 2017 Finance Committee Meeting Minutes.

4-0 Motion

APPROVAL OF JULY 11, 2017 FINANCE COMMITTEE MEETING MINUTES

Heather Motions to approve July 11, 2017 Finance Committee Meeting Minutes.

Molly 2nd Motion to approve July 11, 2017 Finance Committee Meeting Minutes.

4-0 Motion

BANK STATEMENTS

REVIEW SEPTEMBER 2017 BANK STATEMENTS

DISCUSSION

Saving account statement did not come in in time for this meeting so interest (\$17.84) was not included in the financials we are reviewing. That will be updated with the packet sent to the board.

ACTION ITEMS

Tammy will update before the board meeting.

REVIEW AUGUST 2017 BANK STATEMENTS

DISCUSSION

Review of the CC statement for the month as it was higher than usual. This is due to the purchase of approved technology equipment and furniture needs for the new classrooms. All receipts accounted for.

ACTION ITEMS

FINANCIAL STATEMENTS

REVIEW SEPTEMBER 2017 FINANCIAL STATEMENTS

DISCUSSION

In the Profit and Loss statement the cost in line 101 entitled Equipment and Technology contains the construction costs. This is not a clear representation of these costs. Tammy will break this out specific to the 520 object code for the construction. Statement of Financial Activity by Object lines 54 and 55 show lower costs than expected since we knew we were spending on technology. This money came from the G5 grant and the money is originally put in to one line item, now sitting in Staff Development and will be transferred in to these line items when the budget is revised. This is usual process. The quarterly report was included for review.

ACTION ITEMS

Tammy will break this out before the board meeting.

REVIEW AUGUST 2017 FINANCIAL STATEMENTS

DISCUSSION

From Melissa Crowley

"I read through the financial documents. Overall numbers are drastically down. Will budget be adjusted? Greatly affected? As a financially conscious PR Committee chair, does PR need to do its part and adjust spending lower?"

I have heard rumor from students on conserving electricity. Is this part of an overall "shaving" a little here a little there approach?"

Yes, enrollment is down significantly. We just didn't gain the numbers that we expected, we didn't have drastic loss in Kindergarten. AP has traditionally grown strong but we didn't grow this year as in years past. We also lost at the 8 to 9 transition. We can connect with ISD 300 for co-curricular courses but not extra curricular.

August Profit and Loss is the same as September.

ACTION ITEMS

Tammy will fix both before sending to the board.

OTHER BUSINESS

AUDIT

DISCUSSION

The internal focus has been on the annual report so the audit is on hold at the time.

ACTION ITEMS

NEXT MEETING

SCHEDULED

11/14/2017 at 5:45pm @ LMSS

ADJOURNMENT

Molly Motions to adjourn Finance Committee Meeting.

Amy 2nd Motion to adjourn Finance Committee Meeting.

Motion 4-0

ADJOURNED

7:00pm