

# LMSS FINANCE COMMITTEE

## 11/14/17 Minutes

### CALL TO ORDER

5:58pm

### PRESENT

Molly Troth, Tammy Stremcha, Amy Shimon, Tara Thompson

### ABSENT

Heather Murphy,

### GUESTS

Stephanie Wehman

### APPROVAL OF NOVEMBER 14, 2017 FINANCE COMMITTEE MEETING AGENDA

Molly Motions to approve November 14, 2017 Finance Committee Meeting Agenda.

Tammy 2nd Motion to approve November 14, 2017 Finance Committee Meeting Agenda.

3-0 Motion

### APPROVAL OF OCTOBER 10, 2017 FINANCE COMMITTEE MEETING MINUTES

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

Molly 2nd Motion to approve October 10, 2017 Finance Committee Meeting Minutes.

3-0 Motion

### BANK STATEMENTS

#### REVIEW OCTOBER 2017 BANK STATEMENTS

### DISCUSSION

Check payable Tammy Stemcha was for a USB port and docking station. Check payable to Ashleigh Bartz was for classroom supplies purchased.

### ACTION ITEMS

### FINANCIAL STATEMENTS

#### REVIEW OCTOBER 2017 FINANCIAL STATEMENTS

### DISCUSSION

All of the reports have been revamped to reflect to the revised budget that the board approved at the end of Oct. At this time we are expecting a loss of approx. \$130,000 which will take our fund balance to \$80,000 (this is not cash on hand.) This is something to be aware of regarding our cash flow. Cash flow statement was added to the packet to help the finance committee make decisions.

#### ACTION ITEMS

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Tara to add this to the monthly agenda. Tammy will add this to the board packet monthly as well.

#### OTHER BUSINESS

##### AUDIT

#### DISCUSSION

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Finance team received a copy of the updated Sept. statements. This was originally redone because of interest and journal entries from the audit caused enough change that the committee took a second look. Audit is complete, presentation provided to the finance committee meeting and to the board to review the findings. Filings are still in process; due Nov 15 and an extension has been granted. Fiscal compliance table will be due soon and is handled by the auditors. By end of year these items are due to MDE. No concerns about meeting any filing deadlines.

#### ACTION ITEMS

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#### NEXT MEETING

##### SCHEDULED

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12/12/2017 at 3:15 @ LMSS. Note time change.

#### ADJOURNMENT

Tammy Motions to adjourn Finance Committee Meeting.

Molly 2nd Motion to adjourn Finance Committee Meeting.

Motion 3-0

#### ADJOURNED

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6:34pm