FINANCE COMMITTEE

Regular Monthly Meeting Report

## Committee Actions:

#### Approval of 2023-2024 Budget.

## 

## Minutes from March 9, 2023 Meeting:

### Attendance and Call To Order

(Virtual via Google Meet)

Chair: Kim Elliott

Board Members: Kim Elliott, Robert Wolfe, [Lan Zhu](mailto:lan.zhu@lhuf.org)

Others: Maureen Capillo, [Betty Warren](mailto:bwarren@sterlingmontessori.org), [Carrie Smith](mailto:csmith@sterlingmontessori.org)

Meeting was called to order at 12:05.

### Budget

* We discussed the 2023-2024 budget the entire meeting (and also discussed this budget in detail at the LHU Board Retreat). Noted items:
  + We have based this budget on a 640 ADM number. This increases our current ADM by 25 students.
  + The ADM funding has not yet been increased. This is our normal process; we do not increase it until we know the amount from the government entities.
  + Salaries include the step increase but not the scale increase. This is our normal process as we do not know if there will be any scale increases.
  + This budget includes two additional positions.
  + The PD Budget has been increased to include board consultants as well as increased staff professional development not previously included.
  + There is no surplus spending in this budget, and there is $56k of debt service included to meet the debt coverage.
* As in previous years, this is a very conservative budget. If no additional funding is received, and/or we do not make our budgeted ADM, there are places in the budget that can be cut not involving personnel.

### Closure and Next Steps:

Meeting was adjourned at 1:00 pm.

Any follow-up actions noted above

Next Meeting - April 13, 2023 at 12:00.