FINANCE COMMITTEE

Regular Monthly Meeting Report

## Committee Actions:

#### None.

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## Minutes from October 11, 2022 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 4:10.

### Bond Refinancing

–Betty will reach out to the bankers to look into refinancing our bonds (which can be called in 2027).

### Budget

–ADM is 615 (621 in attendance today; 607 showed up on Day 1)

–128 total for Academy

–73 in AfterCare

–Land purchase - $142,925 income, $30,000 expenses

–Media Specialist (will not hire this school year), Communications (will hire in Oct), and Floater (may hire in Oct) vacant

–Instructional Materials adjusted

–Benefits not finalized (so Salaries are likely overstated)

–$150k of COVID money that we will not have next year

–We’ve added ~7 positions in the last few years which is directly related to our debt ratio issues

–Debt-coverage ratio is 1.06

### Audit Firm

–We are having issues with our current auditors, Petway Pearson and Mills, so Betty will reach out to a few other firms for proposals. We will look to make a change in the Spring.

### Giving Power

–We need to review our ability to donate from Sterling and the LHU. We will have a broader conversation with Development and the whole Board eventually.

### Payscales

–We still need to do a deep dive and will do so by February.

### Closure and Next Steps:

Meeting was adjourned at 5:00 pm.

Any follow-up actions noted above

Next Meeting - November 10, 2022 at 12:00.