



FINANCE COMMITTEE

Regular Monthly Meeting Report

Committee Actions:

Paid Parental Leave

- We need to decide if we will offer this benefit to:
 - All staff (including TAs and staff members without classrooms)?
 - Any staff parent with a new baby (including fathers and adoptive parents)?
 - All employees regardless of hire date?

NC State contract - The contract is now \$39k. We need to decide if we are going forward and let them know as soon as possible.

Late Slips - We have to either change our Late Slips Policy or our Fees Policy.



Minutes from October 12, 2022 Meeting:

Attendance and Call To Order

(Virtual via Google Meet)

Chair: Kim Elliott

Board Members: Kim Elliott, Robert Wolfe, Lan Zhu, Dwayne Jones

Others: Maureen Capillo, Betty Warren, Jaronda Ingram, Carrie Smith

Meeting was called to order at 12:03.

- **Audit**

- Retirement audit - done and approved; 5500 is due on Oct 15th
 - Had to restate that bonuses are *not* included in retirement plan docs; this was clearly stated in our old plan documents, and when we had a change in our documents, and the language around bonuses never transferred.
 - Have to recalculate 2022 bonuses; impact will be ~\$7000 and a finding
- Financial audit - not complete yet; must be done by Oct 31

- **Paid Parental Leave**

- North Carolina is offering paid leave, effective August, 2023. Sterling has already opted-in to this program. We still need to decide the details of what we will offer our employees. The details of the NC reimbursement are:
 - Reimbursement is for substitutes, not for any leave time
 - Just for Lead Teachers (no reimbursement for TAs or Admin Staff)
 - 8 weeks for the birth mother; all others only receive 4 weeks (fathers and adoptive parents)
 - Only pays if the employee has been employed for at least 12 months
 - Rate of payment is \$115/day
- Sterling pays substitutes \$160/day - a difference of \$45/day
- We need to decide if we will offer this benefit to:
 - To all staff (including TAs and staff members without classrooms)?
 - To any parent with a new baby (including fathers and adoptive parents)?
 - To all employees regardless of hire date?
- Scenarios:
 - If a Lead teacher (hired more than a year ago) takes 8 weeks of parental leave, Sterling will pay an additional \$1800 for the substitute.



- If a TA takes 8 weeks of parental leave, Sterling will pay \$6400 for the substitute. (This is the same amount for a Lead teacher hired less than one year ago.)
- If a male or adoptive parent who is a Lead teacher hired more than a year ago takes 8 weeks of leave, Sterling will pay \$3200 because the state will only reimburse for 4 weeks of leave.
- If a non-teaching Staff person takes 8 weeks of leave, there is no additional pay from Sterling as there is no substitute to hire. The budget is unmoved because it includes the entire salary in our calculations that will continue to be paid.
- **Academy Contract Changes**
 - starting mid-October for the 2024 contract
 - No payment insurance;
 - Payment by direct withdrawal (no checks) with a payment schedule of twice or monthly;
 - Withdrawal Periods -- August 1st or January 1st - will charge until space is filled.
 - Insufficient funds -- First time if the child is 3 years old -- \$25 late fee charge and three days to bring in a money order; second time -- money orders due on the 8th of the month for the remainder of the year and not invited back for the 4-year-old year. (Same language for AfterCare contracts)
- **Late slips**
 - the recent policy is in conflict with the policy that we do not charge fees above what is charged in Wake County
 - Deeper discussion
- **Budget**
 - Salary increases are a guess; final numbers should in be by the Nov meeting
 - NC State Contract - new cost = \$39k (discussion item)
 - DOT income is included as we received the check this fiscal year, but the expense for the trees is not included as we do not know this number. DOT has not indicated which trees they are removing.

Closure and Next Steps:

Meeting was adjourned at 1:03 pm.; Any follow-up actions noted above.

Next Meeting - November 9, 2023 at 12:00.