FINANCE COMMITTEE

Regular Monthly Meeting Report

## Committee Actions:

#### None.

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## Minutes from November 10, 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 12:00.

### Charitable giving

* Looking to expand commitment to giving to 2 additional organizations (use some funds from the development fund; currently only giving to The Carying Place)
  + Haven’t decided on the amount – could be a small amount monthly or a lump sum
  + Discussion around making charity commitments on 3-year basis
  + 3% to 3 organizations - The Carying Place, OBST, and the Puerto Rican Montessori group
* Next year – will allow Student Council to focus on a charity each month and do their own fundraiser

### Budget

* Wake County revenue is higher as they’ve increased the payment per child
* AMS conference – portion out of PD
  + Plan on sending 20 Sterling employees to Boston; Goal is that the attendance cycles so that a lead teacher is able to attend the conference every 3 years
  + March 16-19, 2023
  + If we’re coming below the budget in terms of costs – discussed covering one employee meal per day

### Bank Update

* Betty is talking with PNC next week – goal to discuss deposit interest rates

### Audit

* Betty has not received a copy of the audit yet
* Finance committee will review and will report back to full Board
* Also looking to change audit firms – plan to meet with 2 firms, get quotes and then

make decision

### Closure and Next Steps:

Meeting was adjourned at 1:10 pm.

Any follow-up actions noted above

Next Meeting - December 8, 2022 at 12:00.