Sterling Montessori LHU Board

Finance Committee Report

January 13, 2022

**Meeting:** Thursday, January 13, 2022

**Attendees:** Kim Elliott, Betty Warren, Robert Wolfe, Josie Spreher, Carrie Smith, Stephanie Deming, Lan Zhu

**HIGHLIGHTS FROM LAST MEETING**

*Action Plan/Recommendations*:

* Approve 990 tax return.

*Other items discussed*

* Salary adjustments approved in prior special board meeting will be retroactive to July 1, 2021. Everyone will receive retro pay in January.
* The total additional amount needed to fund the teacher assistant pay scale approved in the prior special board meeting is approximately $250,000. This amount is included in the budget presented in January, and the debt coverage is still acceptable.
* We anticipate that Wake County will fund the scale increases through the ADM funding received monthly, but we will not know until next month.
* We will revisit the newly approved Teacher Pay Scale at the end of this fiscal year to determine whether we need to apply a percentage increase across the board.
* COVID leave is not an issue yet and is being reviewed on a case-by-case basis by Josie. Absences are many times being covered by existing staff, so there may be a savings in the substitute pay in the budget.
* We looked at the 990 tax return. All amounts tie to Betty’s records. There are no questions on the notes in the return.

Respectfully submitted November 15, 2021

*Kim Elliott*