FINANCE COMMITTEE

Regular Monthly Meeting Report

## Committee Actions:

#### Approval of expansion of Facilities Budget in this fiscal year for landscaping needs

## 

## Minutes from April 13, 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), Todd Fisher

Meeting was called to order at 12:05.

### Airport Road Land Closing

* Closing has not happened yet, but when it does, we can use the proceeds to either (1) repair/replenish landscaping or (2) pay down debt, per the bank.

**Landscaping**

* We are changing landscaping companies and following the supervisor as she is now employed with LandCare. In total, the savings is ~$5000/year, but more importantly, the service will be better.
* We currently have two issues that will exceed the Facilities Budget. The Finance Committee recommends that we shift money from another line to cover these expenses.
  + An $8000 sod issue by the dry pond that has to be fixed immediately per the town.
  + A $3600 tree issue that can be resolved anytime.
* The field in front of the LE/UE Playground is being used again by the kids. The grass is healthy but will certainly be worn out by the end of the school year. This field is on our wishlist of a long-term (probably expensive) solution.

**Field Trip Assistance**

* There are two ways Field Trip Assistance is funded:
  + Families who are willing and able can donate to the fund at any time. This process has worked beautifully this year as all kids who were unable to afford it were able to go on field trips due to the generosity of families who donated.
  + Each classroom collects field trip money during the year for their specific field trips. At the end of each school year, classrooms are able to keep $100 of their field trip money in their classroom accounts. Any overage goes into the big pot that is available to aid in field trip assistance to any classroom.

**Budget**

* We are finishing the year strong with a 1.57 debt coverage ratio. Betty will continue to make tweaks to the budget as the final numbers trickle in.

### Closure and Next Steps:

Meeting was adjourned at 1:00 pm.

Any follow-up actions noted above

Next Meeting - May 11, 2023 at 12:00.