FINANCE COMMITTEE

Regular Monthly Meeting Report

## Committee Actions:

No actions.

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## Minutes from May 15, 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)

Meeting was called to order at 12:07.

### Increased Bank Rate

* Betty received a letter from Pinnacle about a higher deposit rate and will inquire with PNC about a matching deal.

**Budget**

* Spend is in line with this time of year.
* No further spending until July 1st (next budget year).
* Surplus spending is on schedule.
* DOT - still no date on the closing.
* 12 Vacancies - 1 is being held until ADM is finalized; all others will be filled.
* We should finish 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.

**Consultants**

* Strategic Planning (Sam and Bobbi) and Playground Visioning (Robin) - two different consultants will present to the Board for two different reasons. These have not been approved, but the amounts are included in the budget (50,000 and $30,000, respectively).

**Records Retention**

* Since our records are sent to other schools when our kids leave Sterling, we may not need to keep records forever like we thought. We will research to determine if we can destroy the records we have and vacate the storage unit ($4000/yr).

### Closure and Next Steps:

Meeting was adjourned at 12:55 pm.; Any follow-up actions noted above.

Next Meeting - June 15, 2023 at 12:00.