

Finance Committee Minutes

May 23, 2024

Present: Jim Thieman, Brenda Kissel, Randy Ewing, Carl Herde, Aaron Thompson, Nancy Marx, Brian Soverns, Terry Mullaney, Fr. Robert, Theresa Garrett

Meeting began with prayer.

Reviewed April financial statements:

- **Cash balances in checking/savings accounts are down a net \$285K.** This is due to many facility improvements including updating the school library, replacing 3 HVAC units, Painting outside of school and church, and many more projects.
- **The actual net income vs. expense is a negative 50K. This is \$118K better than budgeted as of April 30.** Factors affecting the budget vs. YTD actual include:
 - Collections – Under budget by 41K.
 - Tuition – Under budget by 49K.
 - Grant Income – Over budget by \$80K.
 - Salaries & Benefits – Under budget by \$108K
 - Facility updates and repairs – Over budget by \$160K

Reviewed projected budget for 2024-2025.

- After a careful review of the stewardship contributions this year vs. budget this year, it was decided to reduce the budgeted amount. We will work on increasing stewardship contributions to help better support the school.
- School payroll includes 2 kindergarten teachers for this coming year due to increased enrollment in kindergarten.
- Tuition is based on 175 students, grades K-8.
- Projected deficit is \$126K

Discussed sale of former rectory on Lincoln Rd. Will use the profit from this sale to cover the deficit. Will use additional funds from the sale to continue to improve the facilities. These projects include:

Gutters - \$10,000

Repairing pews - \$12,855

Replace school floors - \$56,000

Concession Stand - \$70,000

Repair school entrance concrete - \$2,200

painting of gym (outside) - \$15,000

painting of gym (inside) - \$10,000

Reviewed bank statements.

Next meeting: June 13, 2024.