

Finance Committee Minutes

June 13, 2024

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

Meeting began with prayer.

Reviewed May minutes and approved for publication.

Reviewed May financial statements:

Cash accounts (checking and savings) are down by \$356K from the start of this fiscal year. The balance in our accounts is \$1.3M as of May 31, 2024.

Net income is down by \$151K, which is \$62K better than budgeted.

The \$15K refund to 8th grade families of fundraising for the 8th grade trip was discussed. Next year fundraising will not be handled by Ascension. The parents will be responsible for finding outside sources to help with the cost of the trip. There is a concern that with so much internal fundraising going on contributions to the parish are falling short.

Currently collections are \$41K short of budget. A review of the top donors in the parish (no names) over the past 3 years revealed that we have very generous parishioners. There are some donations that have dropped off. It was suggested that maybe a video discussing stewardship and contributions could be made to help promote the parish. In order to continue providing an affordable Catholic education for our children the parish needs to help offset the costs that tuition does not cover for the school. We can do this by increasing our stewardship contributions.

The budget was given a final review by the committee. It was approved to move forward to the parish council for their review. Theresa will send the budget to the pastoral council via email prior to their next meeting on June 25.

Terry Mullaney shared his concern that many of our teachers are newly married and therefore likely to start their families withing the next couple of years. The concern has more to do with the long-term effects to the school. The cost of childcare of a new baby may preclude a teacher from returning after giving birth. It might be more cost effective for her to stay home than to return to work. Terry was hoping for some out of the box thinking on how we can help our teachers return to the classroom and teach following the birth of their child.

The committee reviewed the May bank statements.

Next meeting will be July 18, 2024.