

Finance committee

April 18, 2018

Attendees: Theresa Garrett, Paul Schork, Arlene Lovas, Rob Yates, Jim Thieman, Aaron Thompson

Guest: Terry Mullaney, Principal - Ascension School

2018-19 Budget reviewed:

Our guest, Terry Mullaney, offered great insight into the financial situation at Ascension school. Reviewed cost-of-living increases for teachers - 2 1/2% this year. Discussed the complex problem of increasing teachers' salaries while maintaining reasonable tuition. Our tuition rates are comparable to area schools. The committee noted that the only two schools funded solely by stewardship are St. Margaret Mary and Our Lady of Lourdes. Due to the many benefits provided to our students with our 1:1 iPad initiative an option would be to raise the book fee next year. Mentioned that while Ascension has some control on teachers' salaries, teacher benefits are controlled by the Archdiocese.

Our current Language Arts teacher is not returning next year. She is volunteering her time to teach our students. The budget includes hiring someone to take her place. We also lost our 8th grade social studies teacher for next year and need to hire someone in that position. If we find the right teacher, we can possibly save some money in this area. Kindergarten enrollment is at a very high level, which may necessitate the need for more staffing.

Theresa shared a letter from Father Steven concerning the financial goals of the parish. Father Steven is very optimistic about the future.

Identified some needs for the school cafeteria. Discussed pros and cons of aligning with the National School Lunch Program.

The cost for basketball program, actual vs. budget was discussed again. The concern that we were going to replace basketball uniforms again due to the current uniform being discontinued was raised. The ACC – Ascension Athletic Council is creating a position to manage uniforms and this should help to reduce costs.

A suggestion was made that the Kid's Time program could raise more money if it were in service more often.

The cafeteria roof needs to be replaced. Building and Grounds submitted a spreadsheet listing 3 bids to replace the roof on the cafeteria. It has leaked the past few years. The committee agreed that the roof leak above the cafeteria should be fixed for (the low bid of) \$15,000.

As requested by Fr. Steven and the finance committee at the last meeting, Theresa has moved some funds to the Archdiocese Savings Account. We do not receive any interest on our checking accounts and we are currently receiving .75 from the Archdiocesan Savings Account.

Tuition agreement forms will be sent out. It is anticipated that the final budget for next year will be submitted to Father Steven next week.

Committee members will take financials for March home to review and submit any questions to Theresa via email.

Committee reviewed all bank statements.