

Finance Committee Meeting

July 18, 2018

Present: Paul Schork, Jim Thieman, Aaron Thompson, Natalia Cox, Theresa Garrett

Welcome to Natalia Cox – new member to committee.

Discussed need to increase numbers on committee.

Reviewed 2017-18 financials.

- Total income - \$2,653,000; Total Expenses - \$2,674,000. Net Loss of \$21,000.
- We were able to complete the following projects: replacing gym floor (\$66,000); remodeling school office entrance (\$10,000); Expanding art room (\$4,500); Replacing tables and chairs in AMR (\$8,000); installing 2 new drinking fountains in school (\$3,500); Replacing 2 A/C units (\$10,000); Purchasing 20 new iPads for school (\$10,000).
- Net Income for parish and school activity is \$63,082.05. This is mainly due to a tight control of expenses.

Overall a very good year.

Reviewed investments with Archdiocese –

- Value on CFL (Catholic Foundation of Louisville) investment account – Invested - \$50,000; Value as of June 30, 2018 – 52,068.15.
- Interest earned on Savings with Archdiocese - \$6,500.81. Balance of Savings account is \$929,349 as of June 30, 2018.

Discussed audit procedures for a parish audit to be conducted by finance committee. Jim Thieman presented a list of amounts paid to vendors in parish for the fiscal year ended June 30, 2018. Jim will get with Theresa to do a spot check on a random sample of vendors. Members of the committee were given a list to review and offer suggestions on which vendors to review.

Bank statements were reviewed.