

Finance Committee Meeting
August 21, 2019

Present: Aaron Thompson, Natalia Reyes, Paul Schork, Jim Thieman, Randy Ewing, Theresa Garrett

Meeting began at 7pm with prayer.

Reviewed July financials:

- Net income is \$43K
- Collections look good for the first month. Partly due to entry to post contributions in June for 2019-2020.
- Discussed income/expenses for 6th grade trip. Due to the cost of the trip, it is requested that future trip itineraries and the related budget be presented to Finance Committee for review prior to committing to the trip.

The school enrollment for Grades K-8 is 196 students. This is 11 students more than budget.

Free and Reduced lunches are offered to eligible students. The financial aid system offers a report showing which families have students eligible for these lunches. There is a new family to our school who is requesting free/reduced lunch based on eligibility for Passport or Wellcare insurance as was offered at the previous school. The committee agreed to offer reduced lunch to this family with proof of this insurance. Theresa will confirm with the previous school that this was their criteria for offering free/reduced lunches.

So far the Brooke Nicklies Music Scholarship has raised about \$9,000 and money is still coming in. Holly Smith and the Nicklies family will determine the criteria for awarding scholarships to Ascension Students. We may want to put this money into an endowment fund if we raise over \$10,000.

There are some new maintenance expenses that are in need of attention.

- Concession stand fryer has died. Finance approved the request to spend \$975 to replace this fryer. Funds to come from Athletic Ministry.
- The A/C that cools the Junior High classrooms needs a new compressor. The cost is \$1,875.00. Since the unit is 17 years old, Finance asked that Jason evaluate replacing the entire unit as an approach to controlling long term costs versus potential expensive incremental repairs. Finance approved executing the best long term approach.
- The Cafeteria rooftop HVAC units (2) are in need of serious repair or replacement. The cost to replace the 2 20-year-old units will be about \$21,900. Jason will get 2 more bids before proceeding with scheduling the replacements.

Bank statements were reviewed.

Next meeting – Wednesday, September 18.