

Finance Committee Meeting
January 15, 2020

Present: Paul Schork, Randy Ewing, Natalia Reyes, Samantha Baer, Fr. Adam Carrico, Patrick Parris, Theresa Garrett

Opened meeting with prayer.

Reviewed December Financials:

- Balance Sheet shows excess funds in checking accounts. It was recommended that we move funds to our savings accounts. \$50,000 to CFL investment account and \$25,000 to general savings account.
- Income Statement shows net profit of \$181,215 as of December 31. This is over \$100,000 better than projected budget to date. Accounts that contribute to this overage include:
 - Collections > \$21,600
 - Tuition & Fees > \$30,000
 - Kid's Time fees > 22,000
 - Administrative Expenses < \$23,000

Discussed Archdiocesan Audit Findings: Overall a good report. Recommendations include:

- Finance Council and school leadership closely monitor costs for school
- Offer stewardship education to the parish
- Publish quarterly financial reports to the parish

Discussed budget process. Theresa will send account information to all committees, and staff who are responsible for budgets this month. The hope is to review school budget and provide a recommendation to Fr. Adam for tuition rates for 2020/2021 at the February meeting.

Finance committee reviewed bank statements and investment statements for December 2019.

Next meeting date is Wednesday, February 19, 2020.