

Ascension Finance Committee Meeting

May 27, 2020

Present: Aaron Thompson, Paul Schork, Jim Thieman, Natalia Reyes, Samantha Baer, Theresa Garrett, Holly Smith (guest)

Meeting opened with prayer.

Holly presented the media ministry needs for the church. The current setup for streaming Masses includes sound boards in the sacristy and in the storage area behind the musical instruments. For a better quality presentation of the Mass we need to upgrade the software and move all the equipment to the music storage area and out of the sacristy. The cost to do this will be about \$3,500 - \$5,000. The committee approved these expenditures and requested the upgrade happen before the end of this fiscal year.

Reviewed April Financials.

1. As of the end of April we are showing a net profit of \$137,361.
 - Collections > \$9,000 over budget
 - Restricted Gifts > \$23,000 over budget
 - Fundraising > \$15,000 over budget
 - Tuition & Fees > \$23,000 over budget
 - Grants > \$9,000 over budget
 - Other income > \$17,000 over budget
 - Expenses < \$30,000 under budget
2. We received the PPP loan from the SBA on April 30. This money must to be used on payroll and related expense and must be spent by June 25 or we are required to pay the unused portion back with interest.
3. Cafeteria inventory is high due to school closing early. Theresa checked with Mike Grimes, cafeteria manager and only \$150.00 of the product was spoiled.

Reviewed 2020-2021 Budget

Currently showing a net loss of \$68,000.

- Kid's Time has already revised their budget to account for loss of income with Summer Program and anticipated staffing needs due to new regulations.
- Budget for Sunday Collections was reduced due to less income in Loose contributions.
- Theresa will work with staff on reducing expenses in all areas.

The hope is to find at least \$48,000 in budget savings.

The Kid's Time Program received CARES ACT grant money to help with reopening our summer camp program and preschool in the fall.

The committee approved Stipends for teachers who worked in Extra-curricular programs in school this year.

Reviewed bank statements.

Next meeting will be Wednesday, June 24.