

Finance Committee Meeting

July 15, 2020

Present: Paul Schork, Natalia Reyes, Jim Thieman, Samantha Baer, Fr. Adam Carrico, Theresa Garrett

Meeting opened with prayer.

Reviewed June Financials:

Balance Sheet:

- Cash accounts are in good shape thanks to the PPP Loan.
- Transfers from non-restricted cash accounts to the general account will be made prior to closing for the fiscal year.

Income Statement:

- Net income for 2019-2020 is \$39,564.
- Income is about \$50,000 under budget which is good given that we did not have our normal Summer Festival – the largest fund raiser of the year.
- Expenses are \$90,000 under the budgeted amount. This includes items originally budgeted for 2020-2021 school instructional and technology to be expensed in 2019-2020 school year to help reduce projected expenses in upcoming budget.

CARES ACT and LOAN money received due to COVID

- Paycheck Protection Payment forgivable loan - \$361,100 – received 4-30-2020
 - To be used for payroll costs, rent, utilities only
- CARES ACT for Child Care programs - \$22,275.00 – received 5-22-2020
 - To be used for Child Care payroll, rent, utilities, consumable material
- KY CARES ACT for Child Care Programs - \$3,000
 - To be used for Cleaning supplies, PPE and Medical equipment
- CARES ACT – GEER Governors Emergency Education Relief - \$8,878
 - To be used for school technology-purchased through JCPS
- CARES ACT – ESSER Elementary and Secondary School Emergency Relief - \$51,917
 - To be used for cleaning facilities, training and professional development, implementing procedures and systems in improve the response efforts, purchasing educational technology equipment- purchased through JCPS

Facility needs to open school:

Touchless Sink faucets

Flush valves

Water bottle filling stations

Electrostatic disinfectant sprayer – to reduce need to hire more staff for evening cleaning.

Jason received 2 quotes for replacing sink faucets. St. Matthews plumbing - \$7,220 and Tom Drexler Plumbing - \$9,760. Committee agreed to award contract to St. Matthews plumbing but asked to see quotes.

Only ½ of the commodes have hands free flush valves – we will need to replace the others.

Water bottle filling stations are needed in the school. Currently we have one in the cafeteria.

Discussed changing meeting day from Wednesday to Tuesday or Thursday. The August meeting will be on Tuesday, August 18. Would like to move it to an earlier time if convenient for all members.

Bank Statements were reviewed. – There is a discrepancy with balance for general checking account vs. reconciliation report. Theresa will research but believes it is due to voiding and reissuing checks.