

## Finance Committee Meeting

June 24, 2020

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

Fr. Adam opened meeting with prayer.

May 2020 financials:

Currently we are in good shape. We show a net profit of \$132,000 through the end of May 2020.

The virtual picnic was a big success with a gross of +\$30,000.

Tuition was over budget due to more children attending vs. budgeted. +\$53,000

Expenses came in under budget which is helping the bottom line. +73,000

2020-2021 Proposed Budget:

Reviewed the proposed budget and approved it to be submitted to the Parish Council. The budget shows a net loss of \$22,000. This amount includes the \$25,000 budgeted for tuition assistance which is currently in Cash on the balance sheet. Items of note include:

- Collections budget was reduced to account for less attendance therefore less Loose Cash in the Sunday Contributions.
- Tuition is based on 204 students. As of now we have 205 students registered.
- We are assuming that the Summer Festival will be held as usual.
- Preschool is based on 20 in JK and 16 in 3's. Which is the max that we can have in this space.
- Payroll is based on current salaries for 6 months with the possibility of a 2.5 % increase effective January 1 –as per Archdiocesan Guidelines. It also includes more hours for Youth Ministry and Math program at school.
- Plant and Ground Expenses include money to resurface the parking lot.
- All other expenses stayed the about the same.

Old uncashed checks were voided.

Bank Statements were reviewed.

Next meeting will be determined later for July.