

Finance Committee Minutes

September 15, 2020

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

Meeting opened with prayer

Reviewed August financials:

Errors were discovered in the posting of tuition for July and August. Theresa will review and resubmit the financials with the correct information.

Many accounts are over budget due to COVID prevention expenditures. To keep better track of these expenses Theresa will set up a new Department code.

After correcting the posting of tuition for July and August, our net income is \$15,000 ahead of projected budget. Our income is \$24,000 under budget, due to lower collections and lower tuition in school and pre-school. At the same time, we have kept payroll under budget due over budgeting of some benefits.

The Annual report for 2019-2020 is ready to publish. To be distributed to parish via email, bulletin and will be mailed to those families who do not have email on file.

Reviewed updated Archdiocesan Policies. The policies and procedures manual is available to review on www.archlou.org.

Bank statements were reviewed.

Next meeting is Tuesday, October 20 at 6:30pm.