

Finance Committee Meeting
April 20, 2021

Present: Jim Thieman, Aaron Thompson, James Carey, Natalia Reyes, Theresa Garrett

Meeting opened with prayer by Father Adam (virtual presence)

Welcome to James Carey.

Discussed March Financials.

PPP Loan for \$361,100 was forgiven and \$300,000 that we received was moved to the Archdiocesan Savings Account. We are earning 1.25% interest on this account. It was suggested that we might want to consider moving more money into the Catholic Foundation of Louisville investment account. James Carey works with investment accounts and will help with making this decision. To be discussed at May meeting.

The net income as of the end of March is \$539K. This is mainly due to reporting the PPP loan money received as grant income. Collections are falling below budgeted amount. Hopefully the stewardship renewal forms going out will help with closing the gap.

Reviewed 2021-2022 budget. A last minute request from the school regarding curriculum has pushed the bottom line to a net loss of \$53K. The committee agreed that it might be a reasonable expense but would like to get more information from the principal. Terry will be invited to the May meeting to discuss the new request. Approval of budget will be determined at next finance meeting so that it can then go to Parish Council for review.

The cafeteria has made a request for new purchases – trays and shelves. These were approved.

Discussed the possibility that the summer festival may not happen in this fiscal year. More information to come.

Reviewed bank statements.