

Finance Committee Meeting

March 16, 2021

Present: Aaron Thompson, Randy Ewing, Samantha Baer, Fr. Adam Carrico, Theresa Garrett

Reviewed February financials

Net income of \$175K is \$100K better than budgeted at this time.

PPP Loan was forgiven on March 10 by the SBA. These funds have been used to help pay staff during quarantine directives starting in March 2020.

1st draft of budget for 2021/2022 was reviewed. Budget information was collected from all staff who manage funds for their ministry. Currently budget presented as a \$65,000 loss. Areas to consider adjusting are:

- Collection – consider a 2% increase.

- Tuition based on 204 students. Currently 202 registered for 2021-2022 and School Open House is next week. Possible to increase.

- Child Care Grant income – grant awarded to Kid's Time program. There is a possibility that more will be paid after the beginning of the fiscal year.

- Staffing increases due to adjustments in hours, additions to staff, % increases. Could be reduced by not hiring a new part time position on the parish staff.

Committee will review the budget in more detail this month to determine other areas that could be adjusted to get to a balanced budget.

Discussed whether to offer a tuition discount for new students as in past years. Currently our school is almost full. There are a few grades that could accept new students. Decided to offer as needed.

There are 2 new possible school grants for which we might be eligible. Terry and Valerie are working on them.

There have been new changes to the Charitable Gaming regulations. These changes will affect how we do the raffles for the summer festival.

The Archdiocese is providing Planned Giving Webinars for all parishes. We will be sending information to our parishioners regarding how to participate in them.

Bank Statements were reviewed.

Next meeting is April 20, 2021.