

## Finance Committee Minutes

Tuesday, July 20, 2021

Present: Aaron Thompson, Jim Thieman, Theresa Garrett

Meeting opened with prayer

Change to committee membership:

Natalia Reyes has left parish.

Brian Soverns will start on committee in August.

Reviewed Fiscal EOY June 2021 financials.

Net income – 470K which includes \$434K grant income.

Collection income is under budget by about \$40K.

Tuition income is over budget by about \$23K.

School expenses are under budget by about \$137K

2021-2022 budget review

Tuition for 2021-2022 was discussed. Currently we have 192 students registered for K-8. The budget is based on 204 students. This change in student's population will reduce budgeted income by about \$58K. Theresa recommended entering the projected grant income that we will be receiving as a budgeted item. This will offset the loss in budgeted income by about \$25K.

School Salaries for 2021-2022 was discussed. Father asked that we consider a change to the 2021-2022 budget. Terry Mullaney informed Father that we lost some of our teachers to other Catholic schools and that they were making more than what we were paying. He asked the finance committee to consider increasing those staff whose salaries were below the middle range of the Archdiocesan scale. The total cost to the budget will be about 28K.

These two recommendations were accepted.

2021 Summer Festival Update

Total gross for festival is \$25K. Projected net income will be \$20K. Festival was a big success.

Bank Statements were reviewed.

Next meeting will be August 17.