

## Finance Committee Minutes

June 15, 2021

Present: James Carey, Randy Ewing, Aaron Thompson, Fr. Adam, Theresa Garrett

Meeting opened with a prayer.

Reviewed May financials:

Net income is \$512,411.84 as of May 31, 2021. This includes the \$361,100 from the PPP Loan forgiveness as well as \$73,110 in Child Care grant money. Even with these extra funds we are \$84,000 income over expenditures. Collections are a concern. The variance of actual to budget is (\$33,774). Theresa is following up with sending stewardship renewal forms to those families who have not yet responded to the appeal in April.

The proposal to replace the school windows was discussed again. The Building and Grounds committee reviewed the bids on replacing the school windows at their last meeting. They recommended that we go with the lowest bid of \$162,550 from South End Glass & Mirror. The finance members agreed with this expenditure. The funds will come from the money in savings. Currently we have \$1,309,488 in Archdiocese Savings account. We also have \$130,043 in the Catholic Foundation of Louisville investment accounts.

Discussed the possibility of investing more money in the CFL investments. Will discuss more at the July meeting.

Bank Statements were reviewed by committee members.

Next meeting is Tuesday, July 20, 2021.