

## Finance Committee Meeting minutes

May 18, 2021

Present: Randy Ewing, James Carey, Jim Thieman, Sam Baer, Aaron Thompson, Fr. Adam, Theresa Garrett, Jason Lewis, Terry Mullaney (virtually)

Meeting opened with a prayer.

Reviewed April Financials:

- We are showing a net income of \$508K due to PPP loan (\$361,100) listed as grant money. We have had a good year even with lower than budgeted collections and extra expenses for COVID safety.

Grant money from COVID relief for child care and school:

- Discussed the grant money awarded to Child Care due to COVID restrictions on businesses. They recently received the second installment of 4 payments.
- Discussed the EANS grant award of \$190,000. The award is based on # of students in School in 2019-2020. The money is to be used to reimburse the school for any COVID related learning issues. We applied to use the funds to purchase a language arts curriculum, iPads, Access points in school to boost WiFi. Any items purchased with the grant money is the property of KDE. So we are limited in what we can get. There is also a concern the if we replace all of the iPads in one year then we will need to do so again in another 4 years. Terry assured us that the roll out of new iPads in 3-4 years would take place slowly. Much as it occurred originally. Another grant for non-Public schools will available in the next month or so.

Building and Grounds projects discussed:

- Terry has requested that we consider replacing the windows in school this summer. It was hoped that we could use the EANS grant money to replace the windows as this applies to improving ventilation. Unfortunately, that was denied since the windows are considered capital improvements. Jason has at least 3 bids from companies to replace windows since this has been on the list of improvements to the school for a number of years. The finance committee thought that since we have extra money in savings at this time and that due to low interest rates on savings and increasing inflation, now might be the time to fund this project.
- Terry also requested that we make improvements to the landscaping as soon as possible. Terry has sought and collected bids for this project. Jason has solicited a bid to remove dead or dying trees on the property. He will meet with Terry to get the information he has collected from landscapers.
- Jason has collected bids to upgrade lighting in school. If we replace the lighting to LED we will get a ROI within 3 – 5 years.
- Parking lot improvements will be made in June. This is a budgeted expense for this fiscal year.
- Repairs of Roof on Gym will be made in July. This is a budgeted expense for 2021-2022.

Jason will convene the building and grounds committee to discuss these projects and prioritize them. The following information will be gathered:

- at least three bids for each project
- a recommendation to the Finance committee as to which bidder to use,
- the reasons why to use the bidder
- the suggested timing/priority of the project.

This information will then be shared with finance to determine funding.

#### 2021-2022 Budget

Finance Committee recommended to Fr. Adam to present the budget as is for approval by the Parish Council. There are still many unknowns regarding possible grant money available to us. This could affect the bottom line, but, hopefully, in a favorable way.

Bank change mentioned. Independence Bank is seeking our business. Randy Ewing will help Theresa gather information on the advisability of changing banks.

Investments with CFL will be discussed at June meeting.

Bank Statements were reviewed.

Next meeting is Tuesday, June 15.