

Finance Committee Meeting

January 18, 2022

Present: Aaron Thompson, Randy Ewing, Brian Soverns, Theresa Garrett

Meeting opened with prayer.

Discussed December financials.

- Net income is at \$61K which is about \$7K better than budgeted.
- \$415K was transferred from savings to checking account to cover purchase of new Rectory and to offset cash used to install windows.
- Still awaiting EANS grant funds to cover cost of iPads and LA books.

Tuition for 2022-2023 - Continued discussion from December's meeting.

Recommendations from committee:

- Combine tuition and book bill – Financial aid will now be available to be applied to cost of book bill for eligible families.
- 5% increase – Payroll costs were increased over 10% this current year and another increase is expected for upcoming school year. Costs for instruction, technology, professional development, etc., that were normally covered under book bill, will now be covered under tuition. These costs are projected to increase due to inflation. It is understood that the 5% will not be enough to cover these expenses for this year. An increase in student population as well as help from stewardship will help to cover the projected net loss.

Theresa will be providing staff and organizations with information to build the 2022-2023 budget by end of January.

Bank Statements were reviewed.

Next meeting is Tuesday, February 15.