

Finance Meeting Minutes

March 15, 2022

Present: Randy Ewing, Jim Thieman, Brian Soverns, Fr. Adam Carrico, Theresa Garrett

Began with prayer

Reviewed February financials

Received money from EANS grant that we applied for. This money covered the cost of a new Language Arts program in school and new iPads for all students.

Our net income is \$141K. Income is over budget by \$191K, due to grant money received (\$186K) that was not budgeted. Expenses are over budget by \$113K, due mainly to iPads and books purchased with grant money and new windows installed so far.

Review preliminary budget. Still awaiting budget numbers from a few departments. Currently it is showing a net loss of about \$120K. After getting all the budget information the updated budget will be sent to all finance members for review prior to our next meeting in April.

The budget for our school ministry is showing a net loss of \$234K. Items to note:

Tuition is based on 188 students (current student population)

Tuition rates were increased to include the book bill that is normally collected at the start of school in August. This will need to be presented to the school families carefully. May get a video to explain the change and why it is a good change.

School salaries have been increased to be more competitive with area schools.

A trend has been developing where we have many families registering for school and then changing their mind before school starts. The thought is that they may be registering at many schools and then deciding later where to go. Currently our registration fee is \$150. A suggestion was made that we should increase that fee to at least 10% of tuition. Another suggestion was to charge the 1st month of tuition and apply it to the tuition when school starts in the fall. This should be discussed more.

Committee members reviewed bank statements for February.

Next meeting is April 19, 2022.