

Finance Meeting  
September 20, 2022

Present: Aaron Thompson, Nancy Marx, Maranda Sanderfer, Theresa Garrett

Opened meeting with prayer

Reviewed August financials

- Excess funds in the AfterSchool account will be moved to General Account effective 8-1-2022. This is the normal process at end of each year. Those funds help to offset school deficit.
- Theresa reported that she made an error in the budget for tuition for this school year. It is over budget by about \$100,000. It was determined that the financial assistance, that we will receive from CEF, was entered as grant money and as tuition income. This is exasperated by 5 less students than budgeted. We will need to keep a close eye on expenses this year.

2023-2024 Registration Fee Rates were discussed. In the spring we began the discussion on whether our registration fee rate was effective in determining how many students to expect in the fall. This year we budgeted 181 students, based on registrations at the time, and started the school year with 176 students (K-8). One option that was suggested was that we charge the 1<sup>st</sup> month of tuition which is applied as 1<sup>st</sup> month of tuition paid. The concern with this option is that families may not register with us at all. Consider refunding this fee based on date notified that they would not be coming to our school. Full refund if notified by February 28, 75% if by March 31, 50% if by April 30, etc. Something like this. This discussion will be continued in upcoming meetings.

2023-2024 Tuition Rates were discussed. There are a few schools in our area who have moved to one rate of tuition structure. Theresa will be getting information from those schools to determine if this is a good plan for Ascension. Currently we have 128 families sending students to our school (K-8) and 29 of them are not members and paying at a higher rate of tuition. Also to be discussed further.

Archbishop has moved out of the former rectory and the house is available to sell. The house appraised for \$260,000 in January 2022. A decision will need to be made regarding how best to proceed with selling property.

Bank statements were reviewed.

Next meeting will be October 18, 2022.