

## Finance Committee Meeting

May 16, 2023

Present: Aaron Thompson, Jim Thiemann, Theresa Garrett and Fr. Adam Carrico

Also present: Pastoral Council Members

Meeting began with prayer.

Father held a special meeting with the Pastoral Council and the Finance Committee. This was his last meeting as pastor of Ascension. He emphasized that we need to be fiscally responsible as the coming years will be challenging. After discussion of projects in process the Pastoral Council members were released.

April Financial Statements were reviewed:

Net income is \$114K as of April 30. Total income is \$56K over budget and Total expenses are \$98K under budget.

2023-24 budget was reviewed again. The committee approved it as it is.

- We are projecting a net loss of \$2K when including PTO and Athletic Committee budgets. When reviewing only parish and school accounts we are at \$62K net loss.
- This budget includes \$66K to replace the HVAC in the gym.
- Since we purchased the house in 2002 and since we were unable to determine the amount of depreciation that was deducted in prior years, it was decided to deem the house fully depreciated. Therefore, since the cost basis less accumulated depreciation is zero, the net selling price would be the amount of the capital gain to be recognized.
- Tuition is based on current registrations for next year.
- Tuition will cover 88% of school salaries and benefits. The other 12% of salaries and all other school expenses will be covered by other school income and parish support.

The bank statements were reviewed.

Next meeting will be June 20, 2023.