

Finance Committee Minutes

February 15, 2024

Present: Aaron Thompson, Jim Thieman, Brenda Kissel, Carl Herde, Brian Soverns, Theresa Garrett, Fr. Robert Barnell. Guests: Terry Mullaney, Principal; Brian Back, School Board Chairperson; Tony Forns, Building and Grounds Chairperson.

Opened meeting with prayer.

Reviewed January financial reports.

As of January 31, we have a net income of \$115K. This does not include the \$101K that has already been capitalized.

Income highlights:

- Collections are getting better – (\$20K under budget) closing the gap between actual and budget.
- Tuition is still down (29K) due to less students than projected.
- Grant income is \$79K greater than budget. Unfortunately, this grant has ended.

Expense highlights:

- Payroll and Related are \$79K under budget.
- Plant and Grounds Expenses (including capitalized expenses) are 187K over budget.

Reviewed budget projections for 2024-2025 fiscal year. Discussed projected enrollment for school and determined needed tuition increase. All agreed to a 5% increase due to current school staffing needs. Terry shared the news that our students scored 3rd place in Math and 4th place in Reading on the MAP scores for the Archdiocesan schools.

Discussed breaking the stewardship appeal process into 2 different parts. Part 1 will be the Stewardship of Generosity (formerly referred to as Treasure) appeal to be rolled out in early March. This is so we can better budget for collection income. Part 2 will be the Stewardship of Prayer and Presence (formerly referred to as Time and Talent) to be rolled out in August/September.

Building and Grounds updates were presented by Tony Forns. We raised over \$26K in iGive Catholic and the projects are in the bidding phases. This project is to be completed before end of June. There are many more projects needing funding. The committee requested a multi-year plan listing priority projects and funds needed. To be reviewed in upcoming meetings.

Finance members reviewed the bank statements.

Next meeting will be March 14, 2024.