

Finance Committee Meeting Minutes

January 29, 2025

Present: Pat Murphy, Randy Ewing, Brenda Kissell, Aaron Thompson, Carl Herde (by phone), Nancy Marx, Theresa Garrett, Fr. Robert. Guests: Tony Forns, Dink Horstman, Terry Mullaney, Valerie Shell.

Meeting began with prayer.

Reviewed December 2024 Financial Statements.

- Cash and Investment totals are up \$149K over this time last year. This includes \$280K from sale of house and \$133K bequest.
- Net of income over expenses as of end of December is \$200K.
- Collections recovered during the month of December, possibly due to request made by Parish Council for an increase in October.
- We received a generous bequest from Sue Law in December (\$133K).

Discussed the deficit to budget in school spending. We budgeted a net loss of \$139K for the first six months but are at a loss of \$268K, which is an overage in spending to budget of \$128K. Contributing factors are:

Salaries spending is over budget by \$35K.

Plant and Grounds spending is over budget by \$56K.

Discussed enrollment for next year. We are graduating 13 8th graders and will have 13 JK students enroll in Kindergarten. There were 5 families who toured the school on Open House day.

Terry suggested that we need to offer something that other schools are not offering to make us stand out in the community. When he started we were the 1st elementary school to have 1:1 iPads for students. Since COVID all schools offer something similar. He suggested that we offer a life skills center to teach kids home repair skills (plumbing, electrical, building, etc.). To be explored.

A number of current teachers in our school are having babies. The childcare program is looking to expand to offer an infant/toddler room to help entice our teachers to stay. Valerie is researching licensing a classroom with the state. She will also try to get more information on the cost to run this program. It was requested that a 3 to 5 year projection be presented at the next finance meeting.

Concession Stand renovation project was presented by Tony Forns and Dink Horstman. The total cost to complete the project should come in at \$78,117 or less. Finance committee is in agreement to proceed with contacting the Archdiocese for approval.

There is a need to replace the audio equipment in the gym that belonged to Teague Ridge. The cost to install a new system is \$1,434. Finance committee approved the spending of these funds from the athletic committee funds.

Reviewed tuition rates for next school year. It was agreed that we need to increase tuition by 5%, which is about a \$35 per month increase to families with 1 child in school.

Bank Statements were reviewed.

Next meeting will be Thursday, February 20 at 5:30pm.