

HOLY REDEEMER PARISH  
FINANCE COUNCIL MEETING  
Monday, October 18, 2018 7:00 PM

1. Opening Prayer
2. Review first quarter of this fiscal year
  - a. Total income and most income line items are well over budget. At least 25% of the fiscal year budget has been collected.
  - b. Total expenses and most expense line items are well below budget. At end of first quarter, we are well below 25% of budget for most expenses.
  - c. Line items have been proportioned according to appropriate months; example, tuition, Christmas, Easter...

3. Finance Report to Parishioners

Should include message along these lines: Last Fiscal Year, our income exceeded our expenses which has enabled us to complete a number of projects to improve and maintain our physical plant; such as, replacing a very old roof untouched for many years and to restore Fealy Hall to now be used for receptions and meetings.

Also include: income vs. expense, \$ to ADW vs. \$ from ADW, 0 debt, emergency savings update, project update, school stats.

4. Before/After Care review

FC has asked for a report to be generated for our January meeting to include: number of students in AM and PM broken down by departure time, salaries (including teacher salaries categorized as instruction, not B/A Care) and other expenses.

They realize considerations of cost of this program take into consideration attracting young families to the school. This impacts enrollment. At the same time, profitability should be known.

5. Tuition reconciliation

Tuition procedures include:

- a. Determining proper tuition per student/family based on discounts and assistance
- b. Billing the proper amount
- c. Collecting the proper amount
- d. Recording/accounting for the proper amounts.

Considerations in this process include:

- e. Has every child in the school been accounted for and billed properly
- f. Are we receiving from TADS the amount we are billing families

The budget remains just a budget which does not change once set. Yet, we need detailed reports to ensure the procedure is accurate.

FC has asked for the additional reports:

- g. An updated "Projected Tuition Report" based on actual enrollment as of Sept. 30, 2018.
- h. An updated scholarship/assistance report so we can have context for budget tuition
- i. Monthly reports on students added or deleted.

These actions will allow us to take the next step in overseeing the largest line item in our operations and the greatest indicator of financial success.

6. Any other issues?

Emergency Fund: at the last meeting, the FC advised \$50,000 be invested in our Emergency Fund. If this were to be done, we would most likely have to draw from it during the year. It was recommended that \$30,000 is an amount that could be invested safely with confidence that we would not have to draw from it at all. This would allow us to build up this fund AND complete projects meanwhile. The FC approved this amount.

7. Next Meeting: January 28, 2019