

MINUTES
ST. MARY SCHOOL FINANCE ADVISORY COUNCIL
May 8, 2017

Attendees: Amy Akins, Anna Demkowicz, Regina Nadicksbernd, French Brown,
Gary McMorrow, Fr. John Licari

I. OPENING PRAYER

Fr Licari opened the meeting with a prayer at 5:08 pm.

II. APPROVAL OF MINUTES

There was no April meeting due to weather, Minutes from February Meeting reviewed.
Gary made a motion to approve the February 13, 2017 Minutes. Second motion by Regina, Minutes approved as presented.

III. REPORTS AND DISCUSSION

- a. Amy presented the Financial Reports ending as of April 30, 2017. Anna has completed the process of inputting the new accrued accounting information into QuickBooks as requested by the Diocese. Now that several of the entries have been adjusted, it is apparent that the numbers are still not presenting balanced because not all the information needed has been input throughout the school year. This issue is associated with Contra Accounts other figures that had not previously been recorded which are now required due to the new school budget. Many accounts reflect inaccurately due to non-coinciding entries to offset and adjust accordingly. As told by the diocese (Mr. William Beck) when adjusting entries, there was no way the books were going to be in balance this year.
- b. Amy requested a meeting with Mr. John Godlewski, Diocese CFO and Mr. Mike Nowlan, Diocese Finance Officer to discuss the school finances since there was a concern of the reports not balancing. At length they reviewed and discussed reports to which it was determined that the school should consider this being a good time for it to transfer the QuickBooks record keeping to the Diocese as other entities within the Diocese already do. Mrs. Akins discussed this possible transition with Fr. Licari and bookkeeper Anna Demkowicz. It was agreed that it would be in the school's best interest to move forward at this time and transition to the Diocese accounting procedures. More information to follow once school meets with the Diocese.
- c. Regina asked how much would the new accounting procedure cost the school, Amy inquired at her meeting and they informed her that it would run approximately \$8,000 - \$9,000 per year. She has included this cost in the new budget for 2017-2018.

IV. OLD BUSINESS

- a. Amy informed the committee that the enrollment number for next school year is sitting at almost 270 students. There are 285 students in the budget projection for next year. She is feeling very comfortable with the prospect of reaching the budgeted number. Gary asked what would be a comfortable number for budget purpose. Consensus was that the ideal number to be comfortable would be an enrollment of 300.
- b. Budget has been reviewed and approved by committee
 - Signed by Chair French Brown

V. NEW BUSINESS

- a. A discussion on the Advanced Fees Savings account with a balance in excess of \$100,000.00 being transferred to the School Operating account to assist in paying the two teacher payrolls in June and a

large Insurance bill that will be paid over the next two months. Amy is taking a close look at the financial income and expenses for the end of the school year.

- b. Amy mentioned how it would be helpful to have a tuition assistance savings account that would be receiving funds each year and used as needed for family assistance.
- c. The committee requested that Amy be attentive and take a close look at next school years students enrollment in reference to a 15% reduction in personnel. Amy informed them that she has been preparing to make necessary changes to job specifications / titles / hours etc. No new employee contracts have been completed or signed for the 2017-2018 as of yet.
*Note no reduction in personnel was made in 2016-2017 school year.
- d. Amy updated the committee that she has been in contact with the Diocese and Msgr. Michael Tugwell from Our Lady of Victory in Crestview regarding the purchase of a school bus. Fr. Tugwell has agreed to put a down payment of \$10,000.00 on a bus to assist in Saint Mary Catholic School's purchase. A new Crestview bus route and having the capable of more families and students from the area to attend Saint Mary Catholic School is a great asset to our school. The additional yearly cost to the school for a bus loan would be approximately \$7,200 a year. A motion was made by Gary to move forward with the approval of the purchase, second by Regina. Motion passed, Committee chair – French Brown signed letter of authorization requesting the purchase to the Diocese.
- e. Bathroom renovations are going to be moving ahead. Gary will be contacting Brian from Mary Esther Plumbing to discuss options on where to begin. It was suggested to do one bathroom completely then see what was involved and if it is doable/affordable to handle the second. Amy brought up the concern regarding the old pipes in the wall, and that Mary Esther Plumbing stated we could have bigger issues then a cosmetic mix. Gary suggested replacing all the current old pipes and connect them to the water line. It was agreed that further investigation on the plumbing situation is needed before moving forward with bathrooms.
- f. Update on Fiber Optic is that it is already under way.
- g. Bids on Modulars have been up to \$30,000 for repairs. Discussion regarding minor repairs be made to make building functional. Motion by Regina to table the Modulars major repairs at this time and explore options for future / possibly selling them. Gary second the motion.

VI. CHANGE IN CHAIR

- a. French has asked to step down as Chairman of the Board. Amy asked Gary if he would be willing to take the position. He has accepted

- VII. ADJOURNMENT: Being no further business, the meeting adjourned at 6:35 pm.
Fr. Licari closed with a prayer.

Next Meeting – August, 21 2017
5:00 pm Fr. Sherman Room

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