

MINUTES

SAINT MARY SCHOOL FINANCE ADVISORY COUNCIL

Date: April 3, 2024

Attendees: Fr. McShane, Peter Rodgers, Catharine O'Bannon, Matt Coleman, Illy Reiker, Noah Townsend, Sam Gusoff

- I. OPENING OF MEETING Time: 1:50 Opening Prayer and Mission statement read by Mr. Rodgers
- II. MINUTES APPROVED BY: Matt Coleman and Illy Reiker
- III. FINANCIAL REPORTS:
 - a. Balance Sheet previous Year Comparison as of 02/29/2024
 - Some of the large percentage changes on page 2 have to do with some things being moved due to software. Discounts are not offered anymore.
 - 22052: the change here is because we are collecting that money now and not letting people pay monthly through FACTS
 - b. Profit and Loss Previous Year Comparison as of 02/29/2024
 - Had been using a hybrid of cash and accrual method. Now 99% of accounts are accrual. That is why income statement of from last year looks a little better than this year for the same period.
 - No final numbers on Brite Stars yet
 - Grant expenses: 54361: There was a grant for drones from the Hsu foundation that we used with permission for a new firewall for our network. It was not budgeted for because Cat had not been made aware previously of that grant money
 - June 30 closes out the books for this school year.
 - c. Profit and Loss Budget v. Actual Previous Year Comparison as of 02/29/2024
 - No questions
 - d. Expense vs. Budget Report as of 02/29/2024
 - Everything in red we have gone over and those are set and not going to get worse.
 - Everything in yellow is 75% of the budget.
 - The percentage is for the whole budget not the period.
 - Our insurance should come down a little bit, we should get that bill about the middle of this month. The diocesan deductible is 25 million. We are trying to set enough side to be self-insured for the deductible.
 - Some schools charge more than what they get from step up to go to a capital improvement fund.

- At some point tuition will need to be raised a substantial amount in order to pass on some of the benefit from the scholarship. Raising the tuition would go a long way towards helping the teachers. The general rule of thumb is 3 to 5 percent, but we could do more than that.
- School diocesan assessment is going to go up to \$30 per student from \$15 per student.

IV. New Business

- Working on preliminary budget for 2024-2025 school year. Will review at next meeting.
- PTO approved purchases
 - Permission to spend 7 to 8k for security upgrades. Looking at eventually replacing elementary school windows. There is a current quote for \$200,000.00.
 - We are trying to get new Smart Boards grades 3-8 and have requested requested and granted from PTO.
- Buyout of TelaForce assets/ New IT Support contract
 - \$42,000 spent on buyout with permission from diocese. 22 k from interest earned on restricted funds savings account and 20k from advance registration fee.
 - Made the change over spring break for improved customer service.
 - We were leasing equipment and had to buyout those assets.
 - We do not have an exact final buyout number yet.
- We have just over \$90,000 for a new bus and Karen Kirk is working on that process.
- St. Mary's Impact meeting. Ryan has asked that people RSVP. All paperwork is ready for 501c3. Once bylaws are approved, members can be accepted.
 - 501c3 should be set up before meeting.
 - Board is Ryan Montalto, Sam Gusoff and Mike Caluda as of right now. Would like 5 board members.
 - School advisory committee will be coming up with projects.
 - There will be 5 categories to fund.

V. Next Meeting: Wednesday, May 15, 2024 at 1:45 pm.

VI. ADJOURNMENT: Being no further business, the meeting was adjourned at: 2:40 pm

Dedicated to Catholic values, Saint Mary Catholic School is a Christ-centered educational community committed to academic excellence, spiritual growth, individual responsibility, and service to others.