

## MINUTES

### SAINT MARY SCHOOL FINANCE ADVISORY COUNCIL

Date: September 18, 2024

Attendees: Peter Rodgers, Catharine O'Bannon, Fr. Doug Halsema, Sam Gusoff, Matt Coleman

- I. OPENING OF MEETING Time: 1:49pm Opening Prayer and Mission statement read by Mr. Rodgers
- II. MINUTES APPROVED BY: Sam Gusoff made a motion to approve the minutes. Matt Coleman seconded. The minutes were approved.
- III. FINANCIAL REPORTS:
  - a. Balance Sheet previous Year Comparison as of 06/30/2024
    - Matt asked about the negative balance in accounts 10110 and 20500. Cat explained that it's how accounts payable and the accrual method are set up. There were invoices from the next fiscal year, 24/25, that were paid during this fiscal year, 23/24. This led to a negative balance on the balance sheet. The checking account never actually went negative.
      - In a later email, Cat explained that a date error on the check for the new bus purchase is the major reason the balance sheet shows a negative balance in account 10110.
    - Cat confirmed that the negative balances in accounts 22070-3 and 22075 were because we spent more for Military Kids Club and Faculty Activities than we received in donations. The Culligan Water System is a major expense that is paid through the Faculty Activities Fund. Fr. Halsema recommended looking into a reverse osmosis system to replace the Culligan System and save on costs.
  - b. Profit and Loss Previous Year Comparison as of 06/30/2024
    - There was an increase in water and sewage, account 54163-1, due to a leak. Fr. Halsema recommended reaching out to the water company to see if we could get some money back. There have been past instances where the water company has given financial breaks due to leaks.
  - c. Profit and Loss Budget vs. Actual Previous Year Comparison as of 06/30/2024
    - No questions.
  - d. Expense vs. Budget Report as of 06/30/2024
    - No questions.
- IV. New Business
  - a. Bishop's Report for 2023-2024 Fiscal Year

- Cat explained that the Bishop's Report is a summary of our profit and loss for the year. It was approved and signed by all attending members.

b. 2024-2025 Flex Budget

- Cat noted a change on the Flex Budget handed out at the meeting versus the one previously circulated via email. The difference was in net cash provided, due to insurance and gross fundraising income. The Frosty Fun Run will now be a school sponsored event instead of a PTO event. Mr. Rodgers commented that we budgeted for 406 students, but are likely to have 409 students within the week. Multiple families have approached him for admissions to the school.
- Cat noted that Gross Programs and Activities Income, account 43218, will include summer camps this year. The corresponding expense account is 54140. The teachers will keep the majority of income from the summer camps and the school will keep 10% to cover any expenses incurred.
- The \$115,000 on the front page of the budget will be used for 3 AC units that are failing, a High School Feasibility Study, and the roof over the office building.
- Sam made motion to approve. Matt seconded. The 2024-2025 Flex Budget was approved.

c. Tuition/Fees and Salaries

- Mr. Rodgers addressed the need to increase teacher salaries. The surrounding counties offer considerably higher salaries to teachers, Okaloosa starting at \$49k and Walton starting at \$55k. We are currently starting teachers at around 80% of Okaloosa's starting pay. In order to take care of our teachers, there is a need to have more competitive salaries. Mr. Rodgers mentioned forming a committee to develop a plan to increase salaries to 100% of what the county pays over a 5 to 6-year period.
- Matt asked if there were other streams of income that could assist in increased salaries. Mr. Rodgers and Father noted that the goal is to have salaries and benefits covered by tuition and fees.

d. St. Mary's Impact Update

- St. Mary's Impact currently has 62 members and of the 62 members there is currently pledged \$75k. There is a matching donor up to \$100k.
- Cat noted that on the budget, she only included a conservative \$50k from St. Mary's Impact as it's their first year of operations.

- e. Mr. Rodgers discussed the need to explore options for additional classroom space.
- V. Next Meeting: Wednesday, November 6, 2024 at 1:45 pm.
- VI. ADJOURNMENT: Being no further business, the meeting was adjourned at: 2:47pm.

**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.**