

MINUTES

SAINT MARY SCHOOL FINANCE ADVISORY COUNCIL

Date: September 20, 2023

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

- I. OPENING OF MEETING Time: 2:02pm Opening Prayer by Father McShane, Mission statement by Mr. Rogers
- II. MINUTES APPROVED BY: Sam Gustoff and Tim Coleman
- III. FINANCIAL REPORTS:
 - a. Balance Sheet Previous Comparison as of 06/30/2023
 - Prepaid expense has entire year- had entirety of liability of property included
 - Primary checking decreased due to property and liability
 - Prepaid expenses were a lot of text books that had been bought that are not recognized until the following school year
 - Spring Fling Auxiliary Account – what do those funds go for? Should be a little over \$8,000.00. We use for Cha-Ching as well. Someone who won has not claimed monies yet. Earlier \$12,648.26 moved to tuition assistance.
 - House 1 Bill. Everyone who applied for scholarship was approved.
 - Repayment term on the construction loan is 10 years. All work has been completed. We don't have amortization schedule but have requested schedule from comptroller. Interest comes from operating expenses. Payment is \$9,400.00 a month of principal and interest.
 - b. Profit & Loss Previous Year Comparison as of 06/30/2023
 - After depreciation we ended up in the negative a little bit.
 - Before deprecation we were at around \$54,000.00
 - We had to recognized much more per month for property and liability.
 - Donations 4005-4 – The PPP loan was forgiven, and it had been moved to donations. That is why there is a huge difference in that account.
 - Assessment increase was the rate increase per student from the diocese.
 1. We don't have bill for that yet or for PowerSchool.
 - c. Profit & Loss Budget v. Actual Previous Year Comparison as of 06/30/2023
 - The only reason that we have negative on net income is that we didn't have depreciation in the budget.

Peter J. Rodgers
Sam Gustoff

- We came pretty close on salary budget and only went over by \$10,000. Not bad since this is our largest expense.
- Buses are pretty much paying for themselves in their current state.

Start of the year recap: School year is off to a good start. We have an inordinate amount of injuries. EMS has had to be called. Enrollment is good – at 416. We have new two class sections. One in fourth grade and one in eighth grade. Sixth grade is still large. Feel we have a good student teacher ration. New faculty have integrated into community well. There is a good chemistry. We are trying to keep the teaching of the Eucharist front and center. There is a Eucharistic miracle exhibit upcoming. On site visit for accreditation is next year. Already preparing for that. We have successfully adapted to new circumstances of church moving in the gym. We must continue to simplify and scale back on some of our events. We have adopted a few new reading programs. Middle school is using the Catholic Textbook Project as an additional resource.

IV. NEW BUSINESS:

a. Possible Option for an on-site SRO/Security

- Met with Carolyn Ketchel on the possibility of getting an SRO. It could possibly cost around \$135,000 for an SRO. An off-duty police officer could be present on campus is less expensive but there is not the same amount of training as an SRO. Third option is having a security officer. We cannot have an armed officer, but we could have an unarmed officer who could patrol and watch cameras. The PTO is also discussing security measures. While we are talking about the possibility of an SRO we are also talking about other measures including increasing cameras and installing film on windows that makes them shatter proof. Increasing the number of radios. Mr. Rogers met with FWB police sheriff deputy and two officers, and they took notes and made recommendations. Those notes are being approved by their supervisor and then they will be sent to us and then they will be sent to us for PTO approval for funding.
 1. Only one other private school in county has an SRO and they pay \$127,000.00 and they raise that money by making a security assessment. For us that would be about \$500.00 per year per student.
 2. What options is the school entertaining? One parent is going to chair the school security committee.

3. This is not a quick fix. Sheriff Department puts SROs through training twice a year. An SRO would likely not start until January. Or the following school year.
4. The \$130,000 amount is paid to the Sheriff Office and covers salary, benefits, training, etc.
5. What kind of training does staff do in event of an emergency? Right now, it is very minimal. Meeting with the Sherriff was part of plan to get faculty better training. The number one thing we can do is get our teachers trained and let Sheriff's Department know the layout of school as recommended by the Sheriff's Department. Sheriff's Department will often train teachers and staff for free. Right now we are still waiting for the report to come back and we can begin working on those types of security measures quickly.
6. We have three different addresses and right now someone could give the wrong address in the event of an emergency. That is a huge blindside right now.

b. Transportation

- The Bus supervisor says one bus will need to be replaced within the next year or two and others five years.
- We need to look at purchasing another bus. We have been in touch with Bluebird in Tampa and we started that conversation.
- We can trade in our old bus. It is over \$100k for a newer bus.
- 5% of fundraising will go to Bus fund. We will some money from Annual Campaign. This amount plus the trade in would get us close with what we have in bus savings account now. Then continue to the 5% to help with replacement of the other two.
- Two Buses that are 2012s that we bought in 2011. The Bus that is breaking down is a 2008.

c. Brite Stars/ Fundraising:

- We are still planning on having this, but we are looking at venues. It has been left out of the budget, but we are still planning on trying to have that.
- We will have more information on this at the next finance council meeting.

d. Monthly transfer to Property and Liability Insurance Savings

- We have an account for P&L Insurance Savings. We wiped out all savings to pay this bill. If we can try to transfer \$20,000.00 per month to the savings account so that it doesn't hurt so much. The interest rate is 4%. We are supposed to have a hurricane savings and we don't.

e. Approval of 2023-2024 Flex Budget

- We need to be aware of the situation that we don't have a hurricane savings and we have the bus issue.
- What is our assessed value of the school? The deductible is 5% of the assessed value of the school. Property value is a little over 18 million. We are supposed to have twice the deductible in the hurricane savings account. We need amount \$900,000.00 in hurricane savings account. We need to just have something there. If you have the amount split in other savings account then the diocese might be ok but they were prefer you have it in the hurricane savings account.
- Allowance for bad debts – Uncollectable fees added to the budget. We wrote off about \$16k from 21-22 school year because we give an entire year to collect.
- We got rid of all the tuition discounts – that is why we are still in the black on the budget. We are not leaving any money on the table anymore with the state scholarships.
- Expenses: 54361- We hardly spent any money from grant expenses last year. We are spending \$13,000 on a new firewall (software) that we are paying for out of the HSU foundation donation.
- Appreciation expense went way up due to construction. We ended up borrowing almost \$900,000.00. Construction is done.
- Motion to approve flex budget by Matt Coleman. Seconded by Illy Reiker
- Step up for Students audit came through with no exceptions.

V. Next Meeting: November 15, 2023 at 2:00 pm

VI. ADJOURNMENT: Being no further business, the meeting was adjourned at: 3:05 pm

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