

MINUTES
ST. MARY SCHOOL FINANCE ADVISORY COUNCIL
February 27, 2018

Attendees: Fr. Doug Halsema, Christine Carter, Matt Walker, Amy Akins, Anna Demkowicz
Absentee: Josh Reiker,

I. OPENING PRAYER

Fr Halsema opened the meeting with a prayer at 10:07 am.

II. APPROVAL OF MINUTES

Attendees reviewed the January 11, 2018 minutes. Motion made by Christine to approve the minutes, seconded by Matt, approved as presented.

III. REPORTS AND DISCUSSION

a. **Financials**

Amy presented the Financial Reports ending as of January 31, 2017. A review of the Balance Sheet and P & L followed with discussion.

Amy mentioned the concern with having a balance in excess of \$250,000.00 in the Primary bank account due to FDIC insurance coverage and Step Up for Students “Reportable Exceptions” rule. When the same Reportable Exceptions are reported for three consecutive years, and not corrected SUFS can revoke the Scholarship program from our school. The Diocese is aware of the issues, as several of the schools are faced with this same issue. Discussion on ways to remedy the situation but still remain in compliance with SUFS and Diocese policies was deliberated.

Christine brought up CDARS – The Certificate of Deposit Account Registry Services as an option of elevating the funds issue. (DEFINITION of 'Certificate of Deposit Account Registry Service - **CDARS**' A program that allows the public to spread money around various banks. The purpose of **CDARS** is to help people who invest in certificate of deposits or CDs to stay below FDIC insurance limits at any given bank.)

b. **Buses**

Amy handed out the contract on the outsourcing of the school buses. It was discussed briefly, and decided that the council will hold off until we hear from the 2nd company and their quote to compare with. We will look at this again as we approach the 2018-2019 school year.

The finance council agreed to offer higher per hour rate to bus drivers and make it beneficial for them to want to stay on long term. With this in mind we would hopefully be able to continue to maintain our own buses and routes as it would be more cost effective than outsourcing.

c. **Thrift Store**

Update – Amy has hired Carole Antoon to take the position of Manager. She comes with previous experience and is excited to begin working. The goal at this time is to have the store open 4 days a week. As soon as her paperwork is complete, we hope to start her very soon.

IV. NEW BUSINESS

a. **Fencing Project**

Amy explained the fencing that will be replaced and new gate placement. The Finance council approved the project. Christine, Chair of the Finance Council signed the approval for the Diocese.

b. **FETC Update on Chromebook –Student Devices**

Amy passed out a comparison of Chromebook vs Windows / Telaforce Chromebook 11 vs Telaforce Dell Windows / Cost of purchasing devices etc. this will be implemented in 2018-2019 school year for Middle School grades. After a lengthy discussion, the finance committee agreed that they would support the Lease of Telaforce Chromebook 11 for the upcoming school year.

c. **March Meeting**

An additional meeting has been scheduled to review the Budget for 2018-2019 school year. March 26th at 10:00 am.

Calendar Set

2017-2018 Meeting Schedule Set – January 29, 2018, February 27, 2018, April 24, 2018, May 29, 2018.

V. ADJOURNMENT: Being no further business, the meeting was adjourned at 11:15 am.

Next Meeting – March 26, 2018
10:00 am Fr. Sherman Room

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.