

Finance

History

The school did not have an organized Development Program. However, we now have a formal Development/Marketing Committee as part of SAC. The school utilizes state money for textbook purchases. To the extent we are eligible the school applies for all state or federal grant programs. The state school lunch program was introduced in the 05/06 school year. However, a lack of participation, coupled with the cost of operating the program pursuant to the state guidelines rendered the program unprofitable and the lunch program was discontinued.

Budgeting/Financial Review/Tuition Collection

The school financial results are reviewed monthly by the SAC Finance Committee. The school and parish financial results are reviewed by the Finance Council on a quarterly basis. The results are compared to both prior year actual and current year budget.

The school budget is prepared by the SAC Finance Committee. The pastor and principal are both active participants in the budget process. The diocesan school budget template is used to prepare the budget.

The school uses FACTS to assist in tuition management. Most parents participate in the FACTS program. Besides FACTS, tuition collection and record keeping is maintained by the pastoral office staff. Historically, tuition collections have not been a problem. However, given the current state of the economy, we anticipate tuition collection may be an issue for the 09/10 school year.

Financial Condition of School and Parish

In 2007 the parish began a three year capital campaign. One of the major repairs to be addressed by the campaign was the repair/replacement of the school roof. This project is scheduled to be completed by September, 2009.

The school does not have any significant monetary assets/investments. No surplus cash flow is generated by the school. The school does not have any outstanding loans, mortgages or other debt. The parish, however, owes the diocese over 1 million dollars in loans and unpaid assessments.

The school, from a cost perspective, is operating very effectively. The focus is on increasing the revenue stream. Fundraising currently accounts for on average only 6% of total revenue. It is critical that we raise the level of fundraising and development in order to reduce the amount of parish subsidy. Until we achieve that goal, the parish can not begin to reduce its debt load.

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Areas of Concern

The state of the economy is our major concern and the fractious impact it has on enrollment, as well as the potential impact of reduced subsidies from parishes without schools.

Goals/Objectives

Goal

Maintain competitive tuition pricing (implemented for the 09/10 school year).

Objectives

1. Review tuition and fee structure of the area schools.
2. Set tuition and fee rates which are competitive with the area schools.
3. Provide alternative pricing and payment options for school families affected by current economic conditions (implemented for the 09/10 school year).
4. Establish an Endowment Fund.
5. Increase fundraising revenue from current 08/09 projection (\$45,000, 5.9% of revenue).

Action Steps

Timetable

June – H.S.A. determined fundraisers planned for the upcoming school year.

June - H.S.A., with pastor coordinated timing of fundraisers with parish activities. Fundraisers are recorded on parish calendar.

September – May Fundraising results are reported to SAC Finance Committee. Quarterly reviews of actual results to budget are performed.

Fundraising Targets (subject to change)

09/10 - \$85,000

10/11 - \$110,000

11/12 - \$125,000

Explore outside food service for cafeteria.

Timetable

June 09 – Meet with food service providers. Get proposals.

June 09 – Analyze proposals. Make recommendations to SAC.

June 09 – Contract signed

September 09 – Implemented

Explore shared purchasing arrangement with schools within the deanery

Timetable

April/May – Establish subcommittee (ad-hoc members)

June/July – Contact schools. Determine if schools wish to pursue.

July/August – Meet with school representatives.

Depending upon work involved, may be able to implement for 09/10 school year.

9/09 – Apply to the Bishop for permission to establish an Endowment Fund.

2/10 – Increase workbond fee and commitment fee in order to increase fundraising activities.

