

## **STA Finance Committee Minutes, November 16<sup>th</sup>, 2021**

**Committee Members Present (via Zoom):** Evelyn Ridley-Turner, Jim Liston, John Sobotowski, Noah DeMoss

**Parish, Church and School Staff present:** Fr Varghese, Ithream Blackmon (Accountant), Nancy Valdiserri (Principal)

**Special Invitees present:** Kate Erdel (School Commission President), Adam Christiansen (School Commission Treasurer), Geoff Ziegler (Stewardship Chair), Rocky Marsh (Parents Association)

Father opened the meeting with the prayer for the finance committee.

**Old Business:** Jim provided an update on the narthex monitor: Father and Ithream signed the contract signed. Jim followed up today (11/16) with Sharp about installation. Sharp is waiting on one part to come in this Friday (11/19), and are hopeful they can install next week, which would be preferred.

Later in the meeting, Geoff provided an update on managing the monitor content: Geoff is confident that once install occurs he can get started on implementing and creating one-sheet to help train others. Geoff also will develop the change request process for content. Father stated that he would prefer not to rush to get everything ready ahead of Advent.

Evelyn motioned to approve October minutes, Jim seconded. Motion passed with no votes against.

### **Parents Association Update – Rocky Marsh**

- Most of their events are spring-dependent, i.e. trash bags are billed on Smart Tuition, so not a ton of information has come in for projections.
- Other sources of income: Edu-kits – the order was cancelled due to shipping issues.
- Uses of funds:
  - o Committed to providing \$6,000 of financial aid, \$3,000 to the 8<sup>th</sup> grade trip, and \$3,000 to the school musical;
  - o Committed to providing lunch for teachers in December, gift cards for teachers at start of year and the holidays, as ways of showing appreciation;
  - o Committed to restarting field trips and moving enrichment programs back to in-person
- Kate asked where the \$45K for the PA budget comes from.
  - o Nancy & Noah confirmed that cash in/out is tracked separate of the main school budget.
- Nancy asked to confirm where the tuition assistance figures in.
  - o Rocky said it's the financial aid amount.
- Jim asked about the outdoor nativity scene – profit of \$440 – does that amount go into the 8<sup>th</sup> grade trip amount?
  - o Rocky responded to say that this does not go straight to the 8<sup>th</sup> grade fundraising effort, but that the 8<sup>th</sup> graders helped sell.
  - o Rocky & Nancy say that the nativity amounts goes into the DC fund – Ithream confirmed this amount is restricted.

### **School Budgeting Update – Kate Erdel**

- School commission continues to wrap their heads around the task ahead and focus on understanding where the money is going within the school.
- Original priorities:
  - o Finding administrative help for Nancy to shift her focus away from those tasks – the school is not always getting the best of Nancy due administrative tasks requiring her energy;

- Making some facilities upgrades, mainly cosmetic, important from a recruiting perspective.
- More recently: teacher raises/increases have become the biggest priority in the budgeting process.
  - A lot of public schools have gotten government relief funding, and so the public-private pay spread has been growing, highlighting the disparity between STA teacher pay and local public pay.
    - i.e IPS: starting teachers 2022 \$50,400 – starting STA 2021 \$34,400;
    - Experienced IPS salaries: almost \$93,000 – highest-paid STA teacher (30 years of experience, master’s degree) \$56,000;
    - Average STA teacher salary (more young teachers on staff) is \$38,000.
  - A college graduate has to be a true servant to choose STA if starting fresh out of college, or if they have a family or children.
  - STA, as well as the archdiocese as a whole, will need to figure out a way to pay teachers more in order to attract and retain.
- Nancy added that principals are telling the AD a change needs to be made.
  - “Poaching” is also an issue, with public schools looking teachers up on websites and calling them directly – St. Lawrence/Matthew/Pius have had teachers poached.
  - The challenge ahead is losing young teachers – losing teachers, losing subs, battling to get/keep highly qualified teachers.
- Later in this discussion, Adam mentioned that school commission is planning to do a “soft audit” that corresponds with budget planning to get a handle on needs for next year.
  - In response to a question from John about raising tuition, Kate added that if we have to make a tuition increase, this is easier to sell when the school commission can say they have done a deep dive on the expenses.

**General committee discussion of the desire to raise teacher salaries:**

- Jim suggested visiting Catholic Business Exchange’s website for Dan Elsener (Marian University president)’s remarks about commitment to teacher excellence. Jim suggested that Dr. Brian Disney (superintendent of Catholic Education for Archdiocese of Indianapolis) should discuss with that president to try and keep Catholic graduates in Indy schools.
- Kate asked if there is anything to be done as concerned parents to help support principals bringing this desire to AD?
  - Father responded this has been discussed at the AD business meeting recently, where Dr. Disney compared our teachers to IPS. There is a discussion at the AD, because it’s a problem for every school. We have to look at our parish to see how we can bring in some resources. We should hear something from school office downtown soon.
- Nancy noted that in the past the Indy AD has tried to keep salaries about equal, to prevent competition within AD. They have also focused on the mission, but that doesn’t pay teachers’ bills.
- Evelyn referenced an earlier comment in asking how other AD schools are allowed to give bonuses. Is it because they don’t change the actual salary?
  - Nancy confirmed that the bonus doesn’t appear as part of their contract salary.
  - Evelyn asked if STA can do that? Nancy replied that this would have to be in the budget. Ithream added that if anything increases, you have to find more money.
  - Ithream also asked whether, if the AD wants to keep salaries level, can they supplement the parish amounts?
  - Kate pointed out that bonuses not tax-favorable, but may work as an interim/stopgap

measure. Kate: it's not a solution.

- Rocky asked what the AD has done in the past when teacher raises are necessary.
  - o Nancy responded that the AD generally makes a recommend raise percentage each year
    - FYE 2020 didn't have a raise; FYE 2021 STA went a point above AD recommendation, but still only to 3% (Noblesville just got 8% increase, Sheridan 7%, etc).

**Financial Statement Update – Ithream Blackmon**

- \$708K of cash in 5/3 account, but \$503K allocated to restricted accounts. Overall, anticipated \$190K operating cash balance expected at end of November.
- Giving has caught back up to projections! Sunday collections for October were \$82,100; YTD collections for 2021-22 are \$251,800 – 0.6% below budget and 3.37% above prior YTD.
- With a few final items to be resolved, SausageFest netted \$107,000 (\$41,000 from sponsorships).
- SausageFest account has \$232,000 available. \$75,200 in outstanding approved expenses.
- Capital campaign - account has a balance of \$62,600, with a maximum of \$47,300 in pledges still outstanding (95.7% of pledges collected).
- School paging system delivery delayed due to supply chain issues.
- Gala overperformed expectations by more than 50%! Ithream will change the amount of the monthly transfer later on in the fiscal year.

Meeting adjourned.