

## FINANCIAL PLANNING & AFFORDABILITY COMMITTEE

<b>Goal 6:</b> Financial Planning & Affordability (FPA)	St. Patrick’s School will, in a manner transparent to the School community, maintain its fiscal strength through prudent financial planning and stewardship, to ensure the sustainability and affordability of a superior Catholic education.
<p>The following objectives will be monitored and advanced by the Financial Planning &amp; Affordability (FPA) Committee of the School Advisory Board (SAB):</p> <ul style="list-style-type: none"> <li>• <b>Objective 6.1:</b> Enhance School governance and transparency of financial matters. <ul style="list-style-type: none"> <li>○ 6.1.1: Establish procedures to ensure the SAB participates in the entire Budget Cycle and provides recommendations in a timely manner (including recommendations to assure that Parish income and expense accounting categories reflect the School’s actual operating budget and long-term financial plan).</li> <li>○ 6.1.2: Ensure enhanced transparency of financial matters through an Annual Report to the School.</li> </ul> </li> <li>• <b>Objective 6.2:</b> Clarify the relative roles, and annual targets of, the various funding sources to support the School’s Budget Cycle. <ul style="list-style-type: none"> <li>○ 6.2.1: Annually coordinate and clarify the interrelationship among tuition, Annual Fund goals, Parish contributions, and HSA initiatives.</li> <li>○ 6.2.2: Analyze and recommend financial strategies to manage reserve funds and scholarship funds.</li> </ul> </li> <li>• <b>Objective 6.3:</b> Assess and recommend adjustments relative to staffing, salaries, and benefits in a manner to remain competitive with peer schools. <ul style="list-style-type: none"> <li>○ 6.3.1: Conduct a scheduled market analysis of staffing, salaries, and benefits.</li> <li>○ 6.3.2: Conduct an economic impact analysis of hiring for new positions.</li> </ul> </li> </ul>	

GOAL	MEASUREABLE OUTCOMES	TIMEFRAME
6.1.1.1	A procedure shall address the manner in which the FPA Committee will monitor and provide input into the entire budget cycle—from the School’s initial proposal to the Parish’s final approval, including periodic reviews of actuals v. budget.	August 2021; Implementation by Sept. 2021
6.1.1.2	A Procedure shall address the manner in which the FPA Committee oversees and makes recommendations relative to tuition adjustments, fundraising goals, reserve targets, administration of scholarship funds, etc.	August 2021; Implementation by Sept. 2021

GOAL	MEASUREABLE OUTCOMES	TIMEFRAME
6.1.1.3	A procedure shall be drafted to address the manner in which the FPA Committee will assure coordination and transparency among various stakeholders, particularly the committees of the SAB, as well as the Parish Finance Council and Pastor.	August 2021; Implementation by Sept. 2021
6.1.1.4	Procedures 6.1.1.1-6.1.1.3 shall be implemented over academic year 2021-22, and adjustments will be made based upon experience.	Review June 2022- 2025
6.1.2.1	Convene a meeting with the FPA Committee, School Administration, Pastor and representative from the Parish Finance Council to assure alignment as to Financial Goals, Objectives and Measurable Outcomes, as outlined in this plan.	July 2021
6.1.2.2	Hold quarterly meeting among School Administration, Pastor and FPA Committee to review budget against actual expenses, and adjust, as necessary.	October 2021, quarterly thereafter
6.1.2.3	Publish an Annual Report to all School Stakeholders, addressing the School's financial performance against budget, including sources of income and expenses.	August 2022; Annually thereafter
6.2.1.1	In consultation with the School and Parish, determine the expected sources to fund the budget from among tuition, scholarship funds/grants, or fundraising.	Annually in October for next school year
6.2.1.2	Based on 6.2.1.1 analysis, on an annual basis, delineate the purpose and target amounts for each source of the next year's proposed budget. Set an Annual Fund fundraising goal and coordinate with all SAB committee chairs to coordinate other fundraising and outreach efforts.	Annually in October for next school year
6.2.2.1	Recommend management of reserve funds based on Facilities Update Report in Outcome 5.1.1 and set annual budget amounts, to be either added to reserve or replace expended reserve, in anticipation of capital improvements.	Annually in October
6.2.2.2	Review and make recommendations relative to management of, and access to, various pools of tuition assistance, including: ADW, current scholarship funds, and analyzing whether we are maximizing use of available grants.	October 2021, annually thereafter
6.2.2.3	Assess the feasibility of creating an endowed scholarship fund and/or whether the current scholarship funds could be streamlined.	Determine feasibility by August 2022
6.3.1	Salaries and Benefits-Periodically conduct a market survey, no less than every three years, to ensure St. Patrick's offers competitive compensation packages, including a review of: COLA and merit-based salary increases; health care; support for faculty development and training, and, tuition assistance for the children of faculty and staff.	Initial review by October 2022
6.3.2	Assess the financial impact from any added staffing recommendations, including a Vice Principal, Guidance Counselor, or additional teaching positions.	Annually by October