



BOARD RESOLUTION FOR PROFESSIONAL SERVICES FEES IN FY2025

At the Wednesday May 7, 2025, meeting of the Board of Directors of Society of St. Vincent de Paul Archdiocesan Council of St. Louis, the following recommendation was proposed and approved.

WHEREAS since October 2023, the Council has been utilizing professional finance and accounting services from BlueSummit Consulting to complete the backlog of FY2022, FY2023 and FY2024 accounting work and to provide other expertise, including:

- Technical GAAP accounting knowledge (i.e. required to implement new lease and revenue recognition standards and to apply GAAP treatment to new transactions entered into during the past 3 fiscal years)
- Deep, technical QuickBooks expertise, especially regarding software version section, licensing, and virtual desktop hosting.
- Comprehensive financial management skill set
- Process improvement, design and implementation
- Training our Controller and Finance Team—particularly on new initiatives such as accounting for Solidarity Grants
- Addressing a wide range of financial and audit-related questions, especially around first-time efforts like the Credit Empowerment loan renewal and online payments for the North District Golf Tournament
- Increased support for weekly Board updates and quality control on month-end closures
- Exploring strategies to reduce merchant credit card fees

WHEREAS on January 30, 2025, the Board authorized the Council to spend up to \$600,000 for professional service fees, and

WHEREAS our current “burn rate” for professional service fees is higher than planned. By the end of April, the Council expects to have spent \$550,000 and reach the \$600,000 limit by the end of May, and

WHEREAS the Council estimates a total of \$725,000 will be needed in FY2025, including fractional Chief Financial Officer (CFO) services, finishing up the FY22-24 audits, and competing some near-term accounting projects (e.g. integrating point-of-sale data into QuickBooks, refining the Donations Income (DonorPerfect) Accounting Model, and staff training on more complex areas of accounting (e.g. Right of Use Assets, Inventory & COGS, and Revenue Recognition & Collection).

WHEREAS the Finance Committee on May 5, 2025, endorsed increasing the FY2025 budgeted expenditure of professional service fees from \$600,000 to \$725,000 in FY2025,

THEREFORE, BE IT RESOLVED, that the Council is authorized to spend up to \$725,000 in FY2025 for professional service fees.

Carole A. Johnson
Board Secretary
Council President

May 7, 2025
Date