

St. Odilia Council Meeting Minutes

Council: Finance					
Meeting Date:	15-December , 2009		Time:	6:30 pm	
Meeting Participants:	Present		Present	Guests:	
Jeff Hermes-Chair	X	Margaret Lawler, Parish Accountant	X		
Jeff Engel-PLC rep	X	Ken Klein ToniAnn Ramos	X		
Tuyet Olson John Braun	X	Tom Schumacher Parish Administrator	X		
Chuck Weaver Ted Nistler	X	Sonja Bornus			

Agenda/Minutes	Owner
<p>Minutes for the November 17, 2009 meeting were reviewed and approved with two minor changes.</p> <p>Motion: Approve November, 2009 meeting minutes. Motion Passed.</p>	All
<p>November 09 Financial Statements were reviewed. Year-to-date Sunday and debt collections are slightly under budget but up .5% from last year. The normal weekly contributions are up from last year, however we have not received as many large one time donations as last year. Investment income continues to increase and is up \$350k from prior year. A new \$200k CD (3-month) was purchased in Oct to reinvest a CD that matured in Oct.</p> <p>The Night Club performance had a net income of \$4,000 for the two shows. Admin. Expenses are below budget due to repairs & capital, and custodial salaries.</p> <p>Motion: Approve Month Ended Nov. 30, 2009 Financial Statements. Motion Passed.</p>	Margaret
<p>Review Investments Report. The Committee reviewed the Investment Report presented in Nov by Mary B. The Finance Committee agreed to continue using USB and Mary as the investment advisor with some possible changes to the Investment Policy and process. Some of the suggestions:</p> <ul style="list-style-type: none"> • Establish Benchmarks for evaluating Mary’s performance • Use Fixed Income ETF instead of investing directly in bonds • Establish better communication with Mary regarding the coordination of cash flow and assets available for investment. • Continue to have an annual in-person review, with a possible shorter 6-month report. 	All

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<p>PLC Meeting began with Finance Council members attending. The PLC and FC continued the Budget 2010-11 discussion focusing on increasing the time of the Spanish pastoral ministry staff, and setting school tuition fees and teacher salary levels. The Finance Council came to a recommendation of a 2% increase in budgeted Contributions, 5% increase in tuition fees, lane changes only for teaching staff, no increases for all other staff, restore Spanish pastoral minister position to full time as it was several years ago and double the Spanish pastoral assistant's time. These increases leave no budget for capital expenditures. The council recognizes that any capital expenditures and deficit budget spending would come out of parish savings. While the council is committed to a balanced budget long term, because of the better than budget results of the past few years, the council felt it appropriate to tap parish savings for current ministry needs.</p>	<p>Jeff</p>
<p>Adjournment took place at 7:55 pm, but continued with PLC until 9:00pm Next scheduled meeting: January 19, 2009 at 6:30 pm</p>	
<p>Action Items for Follow-up:</p> <ol style="list-style-type: none"> 1. Investment Policy Revision 2. Margaret L to ask Investment manager for December performance against benchmarks 	