

# St. Odilia Council Meeting Minutes

<b>Council: Finance</b>			
<b>Meeting Date:</b>	18- March, 2008	<b>Time:</b>	6:45

<b>Meeting Participants:</b>	Present		Present	<b>Guests:</b>	
Barry O'Meara	X	Chris Vosbeek			
Brad Winges		Margaret Lawler, Parish Accountant	X		
Jeff Hermes	X				
Tuyet Olson		Tom Schumacher	X		
Tim Hannon Ted Nistler	X	Wayne Zuehlke, Chairperson	X		

<b>Agenda/Minutes</b>	<b>Owner</b>
<p><b>Minutes</b> for February, 2008 meeting were approved with two changes to the section regarding the 08-09 budget projections...</p>	
<p><b>February 08 Financials</b> were discussed. Sunday contributions YTD are up 5.7% from Budget. January and February contributions were adjusted on the graphs and monthly income statements to reflect a more accurate accounting of the \$76K bequest gift initially recorded into contributions in January and then moved into bequest gifts in February. This adjustment does not affect YTD figures. School tuition income is down from budget \$38K and school expense is better than budget by roughly the same amount, causing almost no net effect. The school principal acknowledged that actual enrollment for 07-08 was less than expected and thus the tuition gap is not a surprise. He is managing the school expenses prudently to minimize the effect of the tuition decrease.</p>	Margaret
<p><b>PLC Update</b> was not discussed as Chris was absent.</p>	Chris
<p><b>Campus Expansion Committee Update</b> was given by Jeff. The CEC has completed its presentations from the four defined areas of interest identified and researched by the council members. They have posted a statement on the St. Odilia website for general information on their progress. The CEC is scheduled to present their findings and recommendations to the PLC and Finance councils in early April. The PLC will meet in mid April to decide what the next step should be concerning the new properties.</p>	Jeff

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<p><b>Investment Update</b> presented by Wayne concerning the Church holdings and the affect of the current credit crisis on them. Liquidity concerns on some of the holdings have been identified by our investment manager at UBS. Margaret performed a prospective cash flow analysis and with assurance from our investment manager, is confident that we have adequate resources to meet the cash needs for the tight summer months (including prospective projects). Mary Bennett, investment manager at UBS, will give the annual report on our investments at the April meeting.</p>	Wayne Margaret
<p><b>Ministry Fair</b> was briefly reviewed. Chris previously agreed to man the council's booth after the 7:30 am Mass, and Jeff and Barry will man it after the 9:00 Mass on April 6. The 11:00 Mass slot still needs a volunteer from the council. Margaret will e-mail members to request a volunteer. She will also prepare the Finance Council board for the booth.</p>	Margaret
<p><b>Budget 08-09</b> was discussed. Tom revised the 08-09 budget with new information on salary and benefit projections, and utilities expenses. He incorporated capital expenditures as discussed at the meeting in January, and is still working toward the target budget deficit figure advised by the council.</p>	Tom
<p><b>Motion: Approve February meeting minutes.</b> <b>Motion Passed.</b></p>	
<p><b>Adjournment took place at 8:24 pm</b></p> <p><b>Next meeting: April 15, 2008 at 6:45 pm, Annual Investment Review. Meeting with CEC and PLC on April 1 at 7:00 in the Priory.</b></p>	