

St. Odilia Council Meeting Minutes

Council: Finance					
Meeting Date:	16-March, 2010			Time:	6:30 pm
Meeting Participants:	Present		Present	Guests:	
Jeff Hermes-Chair		Margaret Lawler, Parish Accountant	X		
Jeff Engel-PLC rep	X	Ken Klein ToniAnn Ramos	X		
Tuyet Olson John Braun		Tom Schumacher Parish Administrator	X		
Chuck Weaver Ted Nistler	X X	Sonja Bornus			

Agenda/Minutes	Owner								
<p>Minutes for the February, 2010 meeting were reviewed and approved.</p> <p>Motion: Approve February, 2010 meeting minutes.</p> <p>Motion Passed.</p>	All								
<p>February 2010 Financial Statements were reviewed. Year to date Sunday collections and debt income is down 1% from budget and up 2% from last year. However 2010 has an extra Sunday than 2009 year to date. The investment income is up from budget due to unrealized gains. The decreased income will be offset by a drop in administration expenses. The annual projected administration expense savings are \$87,000.</p> <p>In addition the School is projecting a net income deficient of \$36,000.</p> <p>Overall Actual to Budget 09-10</p> <table style="margin-left: 20px; border: none;"> <tr> <td>Contributions Down</td> <td style="text-align: right;">\$ - 16,000</td> </tr> <tr> <td>School Net Loss</td> <td style="text-align: right;">-36,000</td> </tr> <tr> <td>Admin Exp. Savings</td> <td style="text-align: right;"><u>87,000</u></td> </tr> <tr> <td>Net income vs. budget</td> <td style="text-align: right;">35,000</td> </tr> </table> <p>Future topics for the Finance Committee would be the use of the net income should it come to fruition.</p> <p>Motion: Approve Month Ended Feb. 29, 2010 Financial Statements.</p> <p>Motion Passed.</p>	Contributions Down	\$ - 16,000	School Net Loss	-36,000	Admin Exp. Savings	<u>87,000</u>	Net income vs. budget	35,000	Margaret
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<p>PLC Meeting update. The plan to convert the Priory Building has received City of Shoreview approval. The City Council approved the plans and had good comments about the St. Odilia Community. Catholic Senior Services is hiring a building architect and McGough Construction to perform the remodeling of the Priory building. In addition CSS is working on a funding plan for the construction costs. St. Odilia is close to finalizing the lease turns with CSS.</p>	Tom Schumacher								

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<p>2011 Budget update. Tom notified the Committee that the Archdiocesan pension plans has increased the parish contribution from 5% of salaries to 7.5%. In addition the clergy pension cost was also raised from \$11,500/priest/year to \$17,400/priest/year. These two increases total approximately \$68,300 for the 2010 – 2011 budget. An increase in actual contributions of 3% would be needed to cover this increase in the pension costs, or virtually eliminating the already under-funded capital expenditures budget for 2010-11. It was also noted that the current 2009-10 budget has a 2% increase in contributions from the 2008-09 budgeted contributions. However, the current contributions are below budget. Tom was going to review the contributions and other expenses and provide a revised budget for the April meeting.</p>	<p>Tom Schumacher</p>
<p>Adjournment took place at 7:55 pm</p>	
<p>Next scheduled meeting: April 20, 2010 at 6:30 pm</p>	
<p>Action Items for Follow-up:</p> <ol style="list-style-type: none"> 1. Receive copy of School Tuition write off policy. 2. Receive revised 2010-2011 budget. 	