

# St. Odilia Council Meeting Minutes

<b>Council: Finance</b>					
<b>Meeting Date:</b>	21-October, 2008		<b>Time:</b>	6:49 pm	
<b>Meeting Participants:</b>	Present		Present	<b>Guests:</b>	
Barry O'Meara	X	Sonja Bornus	X		
Jeff Engel ToniAnn Ramos	X	Margaret Lawler, Parish Accountant	X	Mark Kelliher	
Jeff Hermes				George Lang	
Tuyet Olson	X	Tom Schumacher	X		
Tim Hannon Ted Nistler	X X	Wayne Zuehlke, Chairperson	X		

Agenda/Minutes	Owner
<p>Minutes for the September 16, 2008 meeting were reviewed. Only change is to remove Jeff Herms as present</p> <p><b>Motion: Approve September, 2008 meeting minutes.</b> <b>Motion Passed.</b></p>	
<p><b>September 08 Financials</b> were discussed. Sunday contributions continue to be ahead of Budget by 10% and 2.5% from last year. Year to date investment income is down with an unrealized loss of \$118,000 in Sept. Margaret is working on a better budget system to match the actual cash payments. For example, the Arch Dioceses Assessment is budgeted monthly but paid quarterly.</p> <p><b>Motion: Approve September, 2008 Final Financials</b> <b>Motion Passed.</b></p>	Margaret
<p><b>Parish Investment Policy:</b> was discussed. As a group we discussed the current investment environment and the goals of the parish. An investment policy of investing only in CDs was compared to our current investment allocation. A few changes were identified as needed to the investment policy, a subgroup of Wayne Zuehlke, Mark Kelliher, George Lang, Margaret Lawler, and Ted Nister was formed to make suggested changes to the Investment Policy to Finance Committee.</p> <p><b>Motion: Approve continuing current investment policy, with a subcommittee to recommend possible changes to the Finance Committee.</b> <b>Motion Passed.</b></p>	All

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<p><b>Sale of ARS.</b> Reviewed a possible sale of the remaining Auction Rate Securities (ARS) held in investment portfolio. UBS is willing to purchase the ARS at par if we sign up for their program. The sale will not take place until Jan. 2009.</p> <p><b>Motion: Approve Recommendation to PLC to sell of ARS</b> <b>Motion Passed</b></p>	All
<p><b>Adjournment took place at 8:00 pm</b></p> <p><b>Next meeting: Nov. 18, 2008 at 6:45 pm, Investment Policy Review.</b></p>	