

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: July 30, 2019				Start Time: 6:30 pm	
Meeting Participants: (P = Present via phone)	Present		Present	Guests:	
Jean Nickman – Chair	X	Ken Bezdicek	X	Pam Rogers – Staff Liaison	X
Denny Quinn	X	Francisco de Meireles	X	Greg Gerlach	X
Maureen Rehfluss	X	Doug Gwost	X	Jeanne Schaaf	X
Tim Sommers	X	Gary Nussbaum	P	Mary Nussbaum	
Bryan Young	X	Janet Bohman	X	Father Rask	
Action:					Owner
Review/approve meeting minutes. Minutes from the June 24, 2019 meeting were reviewed and approved.					All
Review/accept financial statements The council reviewed the June year-end financial statements. Sunday plate contribution revenue is better than budget for fiscal year, although total contribution revenue is \$112k below budget. All Ministry areas finished better than budget with the exception of Knight Watch The YTD negative budget variance in June 2019 for Operations and Facilities Net Income was discussed. This variance is a result of depreciation expense for FY19 which is not included in the operations budget. A pre-payment of \$370,000 was made on the mortgage in June 2019. The breakdown is: \$63,251.28 from Capital Campaign contributions, \$156,748.72 from Building Debt Reduction contributions, and \$150,000.00 from budgeted use of parish operating reserves. The loan was re-amortized following the pre-payment. The council accepted the June year-end financials.					Pam
GAAP Software Conversion and Dedicated Account Activity The Finance Council recommended that we do not convert to the ParishSoft upgrade for GAAP reporting in FY19. The software conversion will be scheduled for July 2019. Dedicated accounts will not be available after the software conversion. Most dedicated accounts were adjusted with the June financials. The three remaining restricted funds will be converted to the new account structure in July 2019. July financials will reflect the account changes and reporting changes required as a part of the software update.					Jeanne/Pam
Fiscal 2020 Proposed Budget The council reviewed the draft budget. The contribution budget for FY2020 reflects a reduction of 1.24% from FY2019 Budget. The budget does not include any increase in tuition for faith formation despite the negative variance to the budget for FY19 Faith Formation ministry activity.					Jeanne/Pam

St. Odilia Finance Council Meeting Minutes

Year-end Financial Statement communication to the Parish FY19 Financial Report to Parish will be published in the Winter Messenger	Jeanne
Fall Festival Basket This year is the 50 th anniversary of the fall festival. The Finance MAC chose a “Gold Themed Adult Beverage” basket or baskets.	All
Electronic Giving Preliminary ideas are being entertained to expand our electronic giving offerings.	Maureen/Jean
PLC Update. Maureen provided a brief PLC update. The Archdiocese is planning a synod for 2021. Prayer and Listening Sessions will establish the focus of the synod. Parishioners are encouraged to participate.	Maureen
Adjourn: There being no other business the meeting was adjourned.	Jean