

St. Odilia Finance Council Meeting Minutes

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MINUTES					
Council: Finance					
Meeting Date: August 20, 2019				Start Time: 6:30 pm	
Meeting Participants: (P = Present via phone)		Present		Present	Guests:
Jean Nickman – Chair		Ken Bezdicek	X	Pam Rogers – Staff Liaison	X
Denny Quinn		Francisco DeMeireles	X	Greg Gerlach	X
Maureen Rehfuss	X	Doug Gwost	X	Jeanne Schaaf	X
Tim Sommers	X	Gary Nussbaum	X	Mary Nussbaum	
Bryan Young	X	Janet Bohman	X	Father Rask	
Action:					Owner
Review/approve meeting minutes.					All
Minutes from the July 30, 2019 meeting were reviewed and approved.					
Review Final 2020 Budget					Jeanne/Pam
<p>The council reviewed the Contribution Revenue Budget Projection and the Statement of Activity by Ministry. The FY20 budget of \$2,383,790.00 for contribution revenue is 1.24% less than the FY19 budget of \$2,412,799.00. However, FY20 budget is higher than FY19 actual contributions. There are notable increases in General Operations and Facilities budgets, but these increases are in line with FY19 actual expenses. There is also an increase in Pre-School Expense budget. This increase is market driven and reflects higher salaries that need to be paid to attract employees for these positions.</p> <p>Establishing FY20 contribution revenue budget higher than FY19 actual revenue was discussed. Projected contribution revenue is needed to support the operating expense. If budgeted revenue goals are not met, expense reductions will be needed in the 2nd half of FY20.</p> <p>The FY20 Budget Projections were accepted as presented with a plan to perform a mid-year budget review in January 2020.</p>					
Investment Related Discussions					All
<p>An unrestricted estate gift was received and was directed to the Building Expansion Debt Relief by the Board (Pastor and Trustees). The Finance Council requested that allocation of large undesignated gifts be reviewed with the council.</p> <p>The council was informed that a CD matured on August 16, 2019. The recommendation of the council was to reinvest in another CD, and to choose a short term option from the options recommended by Morgan Stanley.</p>					
Update on Electronic Giving Implementation					Maureen
<p>The Finance Council reviewed 3 Electronic Giving Options which included a comparison of transaction costs and system integration parameters. Parishsoft, Faith Direct, and Our Sunday Visitors are the providers being considered.</p> <p>The Electronic Giving sub-committee will complete a cost benefit analysis and select the preferred vendor.</p>					

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<p>Update on GAAP Software Conversion</p> <p>There are questions about account structures that need to be resolved before GAAP Software Conversion. The structure of donor designated funds needs to be clarified. Parish staff will meet with representatives of Catholic Finance Corporation and Boyum & Barescheer to request guidance on account structures and classification of our endowment and perpetual care fund accounts.</p> <p>July financials will be run with both the existing financial reports and with the new GAAP Compliant financial reports for comparison of the change in reporting.</p>	Jeanne/Pam
<p>Fall Festival Basket</p> <p>This year is the 50th anniversary of the fall festival. The Finance MAC chose a “Gold Themed Adult Beverage” basket or baskets.</p>	All
<p>2020 Medical Benefits Rates</p> <p>The council discussed the AMBP medical benefits rate increases for 2020 Plan Year. The council recommended to retain the current contribution benefit percentage for employee/employer, which results in a slight increase to both employee and employer for the 2020 Plan Year.</p>	Jeanne
<p>PLC Update.</p> <p>Maureen provided a brief PLC update.</p>	Maureen
<p>Adjourn:</p> <p>There being no other business the meeting was adjourned.</p>	Jean