

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: October 15, 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		Francisco de Meireles	X	Greg Gerlach	X
Maureen Rehfluss	X	Doug Gwost	X	Jeanne Schaaf	X
Tim Sommers	X	Gary Nussbaum	X	Mary Nussbaum	
Bryan Young		Janet Bohman	X	Father Rask	
Action:					Owner
Review May, June and August meeting minutes					All
Reviewed and approved May, June, and August meeting minutes.					
Review July and August financial statements					Jeanne/Pam
<p><u>July Financials Review:</u> Sunday, Debt and Facility contributions were below budget. July dividend and interest income was above budget for the month. General Operations and Facilities spending were below budget. The July financial statements were presented adopting the new GAAP required classifications for donations as either with donor restrictions or without donor restrictions.</p> <p>GAAP Compliant Statement of Financial Position of Net Assets replaces the Statement of Financial Position. The statement eliminates Dedicated Accounts. Balances previously held in dedicated accounts were classified as income in July with the offsetting expenses expected to be incurred in Fiscal 2020.</p> <p><u>August Financial Review:</u> Sunday, Debt and Facility contributions remain below budget. August dividend and interest income, and other income were above budget for the month. Faith Formation Revenue is below budget for the month. Faith Formation enrollment has not declined. Part of the revenue shortfall is due to timing as school families are allowed to pay confirmation fees with TADS periodic billing.</p> <p>In the GAAP Compliant Statement of Financial Position, Parish Endowment Fund and School Endowment Fund will add 2 new accounts: 3100 account code representing DR (Temp) assets, and 3200 account code representing DR (Perm) assets, which relate to the Endowment Asset accounts, both managed by Catholic Community Foundation. Endowment Assets are classified as donor restricted (DR). However, Endowment fund distributions are considered unrestricted income to the Church of St. Odilia and are distributed to various ministry areas based on grant requests approved by the PLC.</p> <p>The council accepted July and August financial statements.</p>					
Review 2019 Financial Information included in the Messenger					All
Reviewed Parishioner Communication of Fiscal 2019 financial results that will be published in the winter Messenger.					
Review Annual Parish Financial Report to be filed with the Archdiocese					All
The Finance Council reviewed the Annual Parish Financial Report which is used to calculate the annual assessment due to the Archdiocese. The report will be submitted in a timely manner by October 29, 2019.					

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2019 Annual Representation Letter to be signed by FC members and sent to Archbishop The 2019 Annual Representation Letter was signed by FC members.	All
Governance The Finance Council discussed various issues related to the access to the St. Odilia accounting system by the staff of the Archdiocesan Office of Financial Standards and Parish Accounting. Jean Nickman will communicate Council concerns to Tom Mertens, Archdiocese CFO.	Jean
PLC Update. There was no PLC update. The entirety of the meeting time was needed to discuss high priority finance related issues.	Maureen
Adjourn: There being no other business the meeting was adjourned.	Jean