

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: November 19, 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 Rehfuss	X	Doug Gwost		Jeanne Schaaf	X
Tim Sommers	X	Gary Nussbaum		Mary Nussbaum	
Bryan Young	X	Janet Bohman	X	Father Rask	
Action:					Owner
Parish Investments Review – Guests – Mary Bennett and Christopher Hellie from Morgan Stanley					Jean
<p>Mary presented details of the Parish Investment Portfolio. Morgan Stanley invests St. Odilia funds very conservatively, in low cost and low volatility investments, in compliance with the St. Odilia Parish Investment policy. The asset allocation reflects a conservative makeup of 62% Fixed Income, 36% Equities, and 2% in Cash. Fixed Income is invested primarily in CDs. Since 2012, the portfolio has had a 4.66% annualized return.</p> <p>The Finance Council recommended that Parish Financial Staff reinvest CDs maturing in November and December. Parish Finance Staff will select investments from a list of investments proposed and recommended by Mary Bennett.</p>					
Review October meeting minutes					All
Reviewed and approved October meeting minutes.					
Review September and October financial statements					Pam/Jeanne
<p><u>September Financials Review:</u> Sunday, Debt and Facility contributions are above budget for the month, but still less than budget YTD. September dividend and interest income was above budget for the month and YTD. Other Income was above budget for the month as a result of fall festival revenue. General Operations spending was less than budget for the year partly due to favorable Property and Liability insurance cost decrease. Faith Formation revenue is at budget for the month but less than budget YTD.</p> <p><u>October Financial Review:</u> Sunday, Debt and Facility contributions remain below budget for the month and YTD. There is trend towards non-traditional weekly giving. Some donations are little higher than in the past. School salary expense is higher than budget YTD due to a long-term temp staff position. Parish Endowment Fund received \$25,800 in contributions. School Endowment Fund received \$10,100 in contributions. The Parish will make a principal prepayment of \$125,000 on the mortgage loan from funds contributed to the Building Debt Reduction Campaign. The council discussed raising the Cash and Investment Reserve minimum to increase parish reserves from \$1,000,000 to \$1,200,000 to better reflect two months of operating expense.</p> <p>The council accepted September and October financial statements.</p>					
Governance Update					Jean
The council discussed the response from the Chief Financial Officer of the Archdiocese on issues related to access of St. Odilia accounting system by Archdiocese Finance staff.					
Preliminary School Budget assumptions					Jeanne

St. Odilia Finance Council Meeting Minutes

<p>Jeanne discussed the parish investment philosophy of the 2021 school budget ahead of the December meeting when Brian Ragatz will present tuition amounts based on the preliminary school budget.</p>	
<p>PLC Update.</p> <p>The PLC received a presentation from a parishioner on the Envision Community Housing proposal to provide affordable housing in a community setting. The PLC discussed the request for participation and will support the initiative through communication, volunteer opportunities, and a financial contribution from the Social Justice fund.</p>	Maureen
<p>Adjourn:</p> <p>There being no other business the meeting was adjourned.</p>	Jean