

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: December 17, 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	
Denny Quinn		Francisco de Meireles	X	Greg Gerlach X	
Maureen Rehfluss	X	Doug Gwost		Jeanne Schaaf X	
Tim Sommers	P	Gary Nussbaum	X	Mary Nussbaum	
Bryan Young		Janet Bohman	X	Father Rask	
				Brian Ragatz X	
Action:					Owner
Review November meeting minutes					All
Reviewed and approved November meeting minutes.					
Review November financial statements					Jeanne
<p><u>November Financial Review:</u> Sunday, Debt and Facility contributions remain below budget for month and YTD. Regular Sunday contributions are beginning to strengthen, but are still \$56k less than budget for fiscal YTD. Plate contributions were higher than budget which brought us to our plate contribution budget YTD. November dividend and interest from bank accounts and Morgan Stanley account were less than budget by \$223 and \$3.4 k greater than budget for the year.</p> <p>Other income was slightly above budget and we remain \$44k better than budget for fiscal YTD due to Fall Festival proceeds.</p> <p>General Operations expense was \$9.5 k less than budget for the month which puts us \$1.6k greater than budget for fiscal YTD. General Insurance was adjusted downwards. The contributing factor is the reduction in worker’s compensation rate.</p> <p>Facilities spending was \$6.9k less than budget for the month and \$21.2k less than budget for fiscal YTD. Gas and Electricity costs were less than budget.</p> <p>School K-8 income is \$8.3k better than budget and \$33.k better than budget for fiscal YTD. However, school expenses are \$12k greater than budget YTD due to a maternity leave and sub expenses.</p> <p>The Parish Endowment Fund experienced an increase of \$30k from dividends, interest, realized gains, and unrealized gains. We also received \$14.5k in new fund donations. The School Endowment Fund experienced an increase of \$9k from dividends, interest, realized gains, and unrealized gains. We received \$1.1k in new donations. Building Expansion and Debt Reduction Campaign received \$9k in new contributions for the month.</p> <p>The council accepted November financial statements.</p>					
Financial Activity					All
A \$141k CD was called prematurely. Added \$3k in accrued interest and invested \$144k in CD with a maturity date of 12/31/2021. A CD matured in December. Added \$128k in available funds and invested in a new \$230k CD with a maturity date of 12/17/2020.					
Preliminary 2021 School Budget Assumptions/Projections					Brian
<p>School Principal, Brian Ragatz met with the Finance Council to review the preliminary FY21 school budget and to present the recommendation from the School Advisory Council for a 2% tuition increase for PreK and K-8 tuition.</p> <p>Brian Ragatz shared significant school facts:</p> <ul style="list-style-type: none"> • 514 students K-8, an increase of 17 students over current year. • 96% retention rate with net gain: lose 18 and gain 24. 					

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<ul style="list-style-type: none">• 90% capacity with 39 spots available K-8.• The plan is to increase staffing selectively to handle growth.• Pre-school is at capacity.• Tuition rate increases are able to remain low due to strong enrollment growth in both the Preschool and K-8 Elementary School. Total expected enrollment for 2020-2021 is 670 children. <p>The School requests that the Finance Council accept the recommendation based on preliminary budgets including the projections and assumptions presented in the meeting, with a total net loss for the school ministry area not to exceed \$220k.</p> <p>Finance Council accepted the tuition increase recommendation and will forward its recommendation to the PLC.</p>	
<p>PLC Update.</p> <p>Digital Sound Board project was put on hold; projected cost is approximately 2 times the budget. Catholic Services Appeal has changed the rebate structure. Church Interior Committee is working on an overall plan for our worship space.</p>	Maureen
<p>Adjourn:</p> <p>There being no other business the meeting was adjourned.</p>	Jean