

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: April 20, 2020 via Zoom			Start Time: 5:00 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		Gary Nussbaum	X	Mary Nussbaum	X
Bryan Young	X	Janet Bohman	X	Father Rask	X
Action:					Owner
Review February and April 1,2020 meeting minutes					All
Reviewed and approved February 18, 2020, and April 1, 2020 meeting minutes.					
Review March financial statements					Pam/Jeanne
<p>Sunday, Debt and Facility contributions are below budget for the month and below budget for fiscal YTD. Regular Sunday contributions are below budget for the month and below budget for fiscal YTD. Plate contributions are below budget for the month and better than budget for fiscal YTD. Debt contribution is below budget for the month and for fiscal YTD.</p> <p>The decrease in contribution revenue is attributed to the current COVID health crisis and limited attendance at Mass in March due to the dispensation from the obligation to attend Mass issued on March 12, 2020. Mass attendance on 3/15/20 was light and the Archbishop suspended public Masses on 3/18/20. St. Odilia began offering live stream of Sunday Mass on 3/22/20. The Governor issued an initial Stay-At-Home order for the period 3/27/20 – 4/10/20 which was then extended through May 4, 2020.</p> <p>Dividend and interest income from bank accounts and investment accounts is better than budget for the month and better than budget for fiscal YTD. Other income is at budget for the month and above budget for fiscal YTD. Facilities spending is less than budget for the month due to low snow removal costs, and is less than budget for fiscal YTD. Some kitchen repairs and updates were completed in March.</p> <p>School K-8 income is below budget for the month primarily due to the loss of fundraising revenue from the BLOOM event which was scheduled for April 18, 2020.</p> <p>Pre-school is less than budget for the month.</p> <p>2 CDs will mature in April 2020 and June 2020. Finance Council recommends that the proceeds of the 2 CDs be invested in Money Market accounts in order to have cash available. Future investment direction will be based on review of market conditions.</p> <p>The council accepted the March financial statements.</p>					
Covid financial updates; Status of current loans; PPP approval and timing					Jeanne
<p>Stay At Home order is currently scheduled to end May 4, 2020. Largest impact on income is Pre-School tuition revenue. Discounted tuition has been offered to P/S families but due to the implementation of distance learning in pre-school there is a lack of demand for on-site pre-school. While many families opted not to take the discounted tuition, 5% of families withdrew from P/S. The pre-school summer program starts in June and the impact on enrollment is not known at this time.</p> <p>Distance learning for K-8 is going well based on the positive comments that have been received.</p> <p>Third party vendor custodial services have been reduced for night/weekends and additional expense reductions will be realized.</p>					

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<p>Per Finance Council’s recommendation, mortgage and bus loan agreements have been modified as interest only payments for 3 months, starting with the May payment.</p> <p>The archdiocese has offered a 50% reduction in the general insurance premium billing for the 4th quarter. This reduction will be reflected in the April financials.</p> <p>Q4 Archdiocesan assessment may be delayed. The archdiocese is assessing the impact of the grants and other programs that may be available.</p> <p>The council reviewed details of the PPP loan which was approved on April 16, 2020. Use of the loan proceeds must be requested from Premier Bank. It is expected that the majority of the PPP covered outlays will be eligible for loan forgiveness. The portion not covered by loan forgiveness can be rolled into a 2 year 1% loan.</p> <p>Confirmation celebrations have been cancelled for now. Future plans will be published by the archdiocese.</p> <p>Reviewed the Corona Virus Family Assistance Fund proposal presented by the Social Justice Council. The proposal was found to be for a worthy cause. While many parishioners in need have received gift cards for food and gas from St. Odilia Charity Fund, the new proposal is intended to provide financial assistance to cover rent payments and other financial needs of the Latino community. The council discussed the logistics of mobilization of resources that would be needed to solicit and distribute the funds under the new proposal and recommended that the current process to manage and distribute the St. Odilia Charity Fund be used. St. Odilia will apply for the CRF grant and direct these funds to the charity fund. Funds will be distributed in accordance with the grant parameters as defined by the grantor. The Finance Council recommends that St. Odilia match the MCRF grant up to a maximum of \$10,000 as an addition to the Charity Fund.</p>	
<p>Grant Opportunities</p> <p>The Minnesota Independent School Forum (MISF) offered grants to schools to support distance learning startup costs. St. Odilia received a grant from MISF.</p> <p>AIM Higher will provide additional emergency scholarships to help cover tuition.</p> <p>CCF’s MCFR will make roughly \$1M available as grants to offset parish school operating costs. Parishes will be invited to apply for grants.</p> <p>MCRF has proposed a \$0.5M fund to provide relief services directly to individuals impacted by Covid-19, particularly immigrants and under-served populations. St. Odilia will apply for this grant.</p>	Jeanne
<p>Fiscal 2021 Budget guidance</p> <p>Jeanne is beginning the fiscal 2021 budgeting process. A reduction in parish contributions is anticipated for FY21 and the Finance Council has recommended budgeting for a 10% reduction in contributions from FY20 budget. School enrollment may also be affected by economic conditions and the Finance Council recommended budgeting for a 10% reduction in student enrollment over the FY21 preliminary school budget that was reviewed in December 2019. May-June may offer better visibility of the situation.</p>	Jeanne
<p>Staffing – Faith Formation and Principal</p> <p>The principal search committee reviewed the applications for the position and interviews will begin soon. Due to the availability of an outstanding candidate for Faith Formation, the council favored moving forward with a hire for Faith Formation based on the opportunity that we have.</p>	Jean/Jeanne
<p>Discernment Plans</p> <p>At the end of this term, there will be 3 open positions on the Finance Council for discernment. The PLC is looking at changing the discernment cycle to the August/September time frame for the future due to the inability to conduct the Evening of Discernment in May.</p>	Jeanne
<p>Adjourn</p> <p>There being no other business the meeting was adjourned.</p>	All