

# St. Odilia Finance Council Meeting Minutes

<b>MINUTES</b>					
<b>Council: Finance</b>					
<b>Meeting Date: May 18, 2020 via Zoom</b>			<b>Start Time: 5:00 pm</b>		
<b>Meeting Participants:</b> (P = Present via phone)	Present		Present	<b>Guests:</b>	
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	X	Jeanne Schaaf	X
Tim Sommers		Gary Nussbaum	X	Mary Nussbaum	
Bryan Young	X	Janet Bohman	X	Father Rask	
<b>Action:</b>					<b>Owner</b>
<b>Review April 20, 2020 meeting minutes</b>					All
Reviewed and approved the April 20, 2020 meeting minutes.					
<b>Review April financial statements</b>					Pam/Jeanne
<p>Sunday, Debt and Facility contributions are less than budget for the month and less than budget for fiscal YTD. Regular Sunday contributions are less than budget for the month and less than budget for fiscal YTD. Plate contributions are non-existent for the month due to cancellation of live Mass. Debt contribution is less than budget for the month and for fiscal YTD.</p> <p>Online giving is very encouraging. Some of the online donors have elected to make recurring contributions, and a few have increased their contributions.</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.</p> <p>Other income, which reflects the 2<sup>nd</sup> Catholic Services Appeal rebate, is above budget for fiscal YTD.</p> <p>Facilities spending is less than budget for the month and is less than budget for fiscal YTD. Custodial expenses have been cut as a result of low building occupancy. Trash and recycling services were also reduced which resulted in receiving credits to our accounts.</p> <p>General operations expense was below budget for the month and is below budget for fiscal YTD. We made interest only payments on the building loan and the bus loan for this month. We received a 50% credit for 4<sup>th</sup> Quarter General Liability Insurance. We incurred unbudgeted expenses for computer hardware in order to enable remote working.</p> <p>Charity contributions and food outreach program were significantly higher for the month.</p> <p>School K-8 income is less than budget for the month and better than budget for fiscal YTD. The largest change in anticipated funding is the BLOOM fundraiser, which has been rescheduled for July 31, 2020. School expense is less than budget for the month and for fiscal YTD.</p> <p>Pre-school revenue is less than budget for the month and for fiscal YTD. Pre-school began distance learning in April and families were offered a 50% tuition discount. On-site preschool resumed on 5/5/20. Some families continued to choose distance learning and will continue to receive a 50% discount in May. Expenses are less than budget for the month and fiscal YTD.</p> <p>Knight Watch program was suspended in April and resumed on 5/11/2020. Income is less than budget for the month but is better than budget for fiscal YTD.</p> <p>The council accepted the April financial statements.</p>					
<b>Covid financial updates; Status of current loans; PPP approval and timing</b>					Jeanne
St. Odilia received a Paycheck Protection Program (PPP) loan in April. Loan proceeds are to be used primarily for payroll costs. The estimate is that 75% of the PPP loan amounts will be considered for loan forgiveness.					

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<p>PPP request and payments will be tracked separately and must be approved by Premier Bank. The request for the first draw was completed April 30, 2020. We received the \$10k grant from Minnesota Catholic Relief Fund. The grant money will be disbursed to Latino community members in need due to Covid 19 financial losses.</p> <p>We received a \$1.8K grant from Minnesota Independent School Forum to help schools with additional expenses incurred due to Covid-19. We also received a \$24.5 grant from CSCOE for school needs; \$4.5 is designated for Marketing and \$20k is unrestricted grant money intended to be used as a challenge grant for BLOOM fundraising. First indication of the impact of Covid-19 on school enrollment may come on August 1, 2020. Current enrollment outlook for the fall is staying positive.</p>	
<p><b>Special Gifts Received</b></p> <p>We received a fairly substantial bequest to the Church and the school from a deceased parishioner. The council discussed various uses for the gift which included the possibility of investing in high quality audio visual equipment in the near future to serve parishioners who may prefer to attend virtual masses. The initial estimate is \$100K; the decision to proceed was deferred to the next meeting.</p>	Jeanne
<p><b>Lighting Proposal</b></p> <p>The proposal was to install LED lighting in the courtyard and the parking lot at a net cost after rebates of \$3,600. The stated payback was very favorable and therefore the council approved the use of funds for the lighting change.</p>	Jeanne
<p><b>Staffing – Faith Formation and Principal</b></p> <p>The new school Principal has been hired and is scheduled to start on July 1, 2020.          Director of Discipleship and Formation has been hired and starts on May 4, 2020.          The council also discussed at length the various staffing needs in the school and faith formation department. There are concerns about the financial uncertainty of families due to Covid and that school enrollment could change before fall. The council felt it was appropriate to move ahead with some of the more certain hiring decisions and to wait on others until more information was known. Hiring for a third 4<sup>th</sup> grade teacher will proceed and a 3<sup>rd</sup> 5<sup>th</sup> grade teacher may be added depending on enrollment as wait-list families are invited to enroll. Addition of learning support resource teacher has been placed on hold.</p>	Jean/Jeanne
<p><b>PLC Update</b></p> <p>At the end of this term, there will be 3 open positions on the Finance Council. Due to the COVID situation, discernment has been postponed until August/September. All current council members have been asked to remain in their role until that time.</p>	Maureen
<p><b>Adjourn</b></p> <p>There being no other business the meeting was adjourned.</p>	All