

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: October 20, 2020		Start Time: 6:40 pm		Location: St. Monica Room	
Meeting Participants: (P = Present via phone)	Present		Present	Guests:	
Ken Bezdicek – Chair	X	Gary Nussbaum	P	Pam Rogers – Staff Liaison	X
Janet Bohman	P	Maureen Rehfuss	P	Greg Gerlach	P
Francisco de Meireles	X	Tim Sommers	P	Jeanne Schaaf	X
Doug Gwost		Mark Strong	P	Mary Nussbaum	
Greg Mack	P			Father Rask	
Action:					Owner
Review September 15, 2020 Meeting Minutes					All
Reviewed and approved September 15, 2020 meeting minutes.					
Review July, August, and September Financial Statements.					Jeanne/Pam
<p>Contribution trends for the months of July, August, and September indicate a pattern of lower contributions compared to same month last year. Contributions are 12% less than budget for fiscal year to date. The Finance Council completed a detailed review of the September financial statements. Sunday, Debt, and Facility contributions are less than budget for the month and less than budget for fiscal YTD. Plate contributions are significantly less than budget for fiscal YTD. Maintenance contributions are slightly better for the month of September but are less than budget for fiscal YTD. Other income is less than budget for fiscal YTD. Fall festival income is lower than last year but exceeded the contribution budget for FY21.</p> <p>General Operations expense is greater than budget for the month and also for fiscal YTD. Improvements were made to the church building and parking lot: repaved parking lot, completed media booth, and installed LED lights in the parking lot. We had higher than budgeted expenses for security monitoring due to the costs of battery back-up replacement and the 5 year fire system inspection completed in September. We also had higher than budgeted expenses for church water/sewer utility charges.</p> <p>Faith Formation income is less than budget for the month and fiscal YTD due to enrollment being below budget. Pastoral Care income was equal to budget for the month and better than budget for YTD. School K-8 income was less than budget for the month but greater than budget for the year. This is due to FY20 budgeted BLOOM revenue received in July. School experienced higher expenses due to Covid protocols and computer hardware for students/classrooms. Preschool and Knight Watch experienced higher staffing expenses.</p> <p>The council accepted the July, August, and September financial statements.</p>					
Review FY20 Annual Financial reporting to the parish					Pam
Reviewed the overview of the statement of activities and the consolidated statement of financial position for FY20 that will be presented to parish on the website and in the Winter Messenger.					
Review FY20 Annual Parish Financial Report to be filed with the Archdiocese					Jeanne
Finance Council approved the report to be submitted to the Archdiocese by October 28, 2020. This report is now available for review by parishioners.					

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<p>Review FY20 Annual Representation Letter to be sent to the Archdiocese</p> <p>Finance Council reviewed the Annual Representation Letter confirming the Finance Council's review of monthly financial statements and the annual budget.</p>	Jeanne
<p>Review First Quarter Endowment Fund Report</p> <p>The Parish Endowment Fund and the School Endowment Fund are currently managed by Catholic Community Foundation as Institutional Endowment funds. Finance Council reviewed the first quarter activity for each.</p>	Jeanne
<p>Covid Impact on the Parish</p> <p>K-8 School enrollment is at 518 students. The school community has experienced one positive case of Covid, with in building exposure, in early October. Protocols for quarantine for close contact were followed and no additional cases were reported as a spread from this incident. Required communication protocols for reporting were followed. School expenses are higher due to additional janitorial services needed and additional teacher assistants needed for lunch and recess support.</p>	Jeanne
<p>Reconstitute Investment Committee</p> <p>The Investment Subcommittee of the Finance Council shall be made up of Ken Bezdicek, Gary Nussbaum, Tim Sommers, and Doug Gwost.</p>	All
<p>PPP Loan Forgiveness</p> <p>Council discussed plans and process to apply for PPP loan forgiveness. Premier Bank will assist us in the loan forgiveness application process.</p>	Jeanne
<p>Large Bequests/Gifts</p> <p>An unrestricted large gift of \$25k was received in October. The Finance Council will discuss the recommended use of the funds at its November Meeting.</p>	Jeanne
<p>PLC Update</p> <p>Catholic Services Appeal contributions are at \$147k. Cultural Awareness Presentation which was planned for this year has been postponed for next year. Covid related logistics was a factor that makes planning this event difficult. PLC discussed a proposal to make and sell 60th Anniversary Christmas ornaments Stewardship Renewal Process has begun. Stewardship Renewal Sunday is November 8th.</p>	Francisco
<p>Adjourn</p> <p>There being no other business the meeting was adjourned.</p>	All