

St. Odilia Finance Council Meeting Minutes

MINUTES

Council: Finance

Meeting Date: October 20, 2021

Start Time: 6:30 pm

Location: Parish Conference Room

Meeting Participants:

(P = Present via phone)

	Present		Present	Guests:	
Ken Bezdicek – Chair	X	Gary Nussbaum	P	Pam Rogers – Staff Liaison	X
Francisco de Meireles	X	Maureen Rehfuss	X	Gail Foote	
Doug Gwost	X	Mark Strong	X	Greg Gerlach	X
Greg Mack				Rick Storms	
				Mary Nussbaum	
				Father Rutten	

Action:

Owner

Review minutes of September 21 , 2021 Finance Council Meeting

All

The Finance Council reviewed and approved September 17, 2021 meeting minutes with minor changes.

August and September Financial Statements

Pam

August Financial Statements

Sunday, Debt, and Facility contributions are less than budget for the month and less than budget for YTD. In comparison to FY21, contributions in FY22 are \$65k better than at the same time in FY21.

Income and expenses for all ministries are close to budget YTD.

School income is better than budget for the month and for YTD. School expenses are greater than budget for the month and greater than budget for YTD. The budget variance is caused by higher than budgeted expenses at the beginning of the year.

Preschool income is better than budget for the month and for YTD. Preschool expenses are less than budget for the month and at budget for YTD.

Knight Watch income is better than budget for the month and better than budget for YTD. Knight Watch expenses are greater than budget for the month and for YTD. Staffing expenses are higher because of increased summer enrollment.

The Finance Council accepted the August financial statements.

September Financial Statements

Sunday, Debt, and Facility contributions are less than budget for the month and less than budget for YTD. In comparison to FY21, contributions in FY22 are \$86k better than at the same time in FY21.

Income and expenses for all ministries are close to budget for YTD.

Other income is better than budget for the month and for fiscal YTD. Received 2 estate gifts and the income before expenses from the fall festival.

School income is less than budget for the month and better than budget for YTD. A budgeted grant was not received as planned. School expenses are less than budget for the month and greater than budget for YTD.

Preschool income is better than budget for the month and for YTD. Preschool expenses are greater than budget for the month and greater than budget for YTD. The variance is in food service and staff salaries.

Knight Watch income is less than budget for the month and better than budget for YTD. Knight Watch expenses are less than budget for the month and greater than budget for YTD.

The Finance Council accepted the September financial statements.

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<p>Parish Report to the Archdiocese</p> <p>Reviewed summary of FY21 year end statements.</p>	Pam
<p>Capital Asset Policy</p> <p>Reviewed the draft of the Capital Asset policy. This policy needs refinement and finalization.</p>	Mark
<p>ERC Update</p> <p>Amended return will be filed within 90 days. 2Q2021 ERC credit is expected when process is amended return is approved.</p>	Pam
<p>Excess Cash Discussion</p> <p>The current investment manager of the Parish Reserves recommends that it is in the best interest of The Church of St. Odilia to hire an investment manager that specializes in institutional accounts. The St. Odilia Investment Policy Statement requires that 3 Requests for Proposals (RFP)s be obtained before making a change in the investment manager. The next step is to obtain 3 RFPs before a future direction can be made on the investment of the parish reserve funds.</p>	Francisco
<p>1st Quarter Endowment Fund Review</p> <p>Finance Council reviewed the FY22Q1 statements of the endowment funds and found the performance to be acceptable.</p>	Pam
<p>Status of Finance Staff</p> <p>Gail Foote has accepted the position of the St.Odilia Finance Manager.</p>	Pam
<p>PLC Update</p> <p>Francisco attended the PLC meeting. Please read PLC minutes posted on the Parish website.</p>	Francisco
<p>Adjourn</p> <p>There being no other business the meeting was adjourned.</p>	All

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FY22 ACTION ITEMS

Item	Action Item Description	Request Date	Due Date	Completion Date	Owner
1	Identify short term options that could produce higher yield for cash in reserve accounts.	Sep 21, 2021	Oct 20, 2021	In Process	Francisco
2	Revise St. Odilia Investment Policy Statement to modify restrictive covenants regarding investment liquidity, investment risks, and investment costs, if proposed alternatives substantially align with prudent investing guidelines established by said policy.	Sep 21, 2021	Oct 20, 2021	Oct 20, 2021	Doug
3	Schedule a Special Finance Council Meeting to finalize FY22 Budget	Jul 20, 2021	Aug 12, 2021	Aug 12, 2021	Ken
4	Reschedule FY2021Q4 Endowment Fund Review for next meeting.	Jul 20, 2021	Aug 12, 2021	Aug 12, 2021	Ken
5	Revisit discussion on Excess Cash in Reserve Account at a future meeting.	TBD			
6	Formalize Planning Process for future capital projects	Aug 17, 2021	TBD		Rick
7	Develop a Capital Assets Management Policy for the Church of St. Odilia.	Aug 17, 2021	Oct 20, 2021		Mark
8	Definition of Expenditure Approval Process and Limit for Signature Authority	Oct 20, 2021	TBD		Rick
9	Approved wording for Request for Proposal (RFP)	Oct 20, 2021	Oct 20, 2021		Francisco
10	Recommendation of 3 sources to obtain RFP	Oct 20, 2021	Oct 20, 2021		Gary
11	Arrange meeting with Vicki Marvin to discuss school budget	Oct 20, 2021	Oct 20, 2021		Pam