

St. Odilia Finance Council Meeting Minutes

MINUTES

Council: Finance

Meeting Date: November 16, 2021

Start Time: 5:00 pm

Location: Parish Conference Room

Meeting Participants:

(P = Present via phone)

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

Action:

Owner

School Update

Vicki

Vicki Marvin presented a status of school activities and challenges that the school has faced. Keeping students and staff safe was the challenge of the year. School enrollment is at planned levels. Financial challenges require close monitoring of income, financial aid, and expenses. The projection is that school enrollment will increase next year. The challenges for school year 2022-23 are hiring additional staff to meet projected growth, and retention of the current staff. The additional challenge is to find space to accommodate the projected growth. The school needs to complete a full Accreditation Plan which is required every 7 years. A review of the plan is done every year after accreditation. School plans to use the academic accreditation plan to develop a School Strategic Plan. Mark Strong was nominated to serve as the representative of the Finance Council on the newly formed School Budget Advisory Council.

Introduction of Gail Foote

Rick

Gail was introduced to the Finance Council as the St. Odilia Finance Manager. In this position, Gail will have oversight of the Parish Finances, including all the reporting required by the Archdiocese and other entities.

Review minutes of October 20, 2021 Finance Council Meeting

All

The Finance Council reviewed and approved October 20, 2021 meeting minutes.

October Financial Statements

Pam/Gail

Sunday, Debt, and Facility contributions are greater than budget for the month and less than budget for YTD. In comparison to FY21, contributions in FY22 are \$99k better than at the same time in FY21. Other income is less than budget for the month but greater than budget YTD. General Operations expenses are greater than budget for the month and greater than budget for YTD. The negative variance is caused by the partial payment of the new sound system for the church. 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. Preschool income is less than budget for the month and better than budget for YTD. Preschool expenses are less than budget for the month and greater than budget for YTD. 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 for YTD.

The Finance Council accepted the October financial statements.

St. Odilia Finance Council Meeting Minutes

| | |
|---|-----------|
| <p>ERC Update: Anticipated Excess Cash to Invest</p> <p>No new information.</p> | Pam/Gail |
| <p>Estimated Contributions FY23</p> <p>Looking back 5 years, it is evident that parish contributions have leveled off at the current level. St. Odilia Church has provided a subsidy of approximately 10% of the contributions to the school. The Finance Council agreed to provide a subsidy to the school equal to the subsidy budgeted in FY22. The parish budget was built expecting a combined loss of approximately \$109,000 for FY22.</p> | Pam/Gail |
| <p>Approval of Modified Investment Policy</p> <p>Deferred until a new investment manager is selected.</p> | Doug |
| <p>Investment Manager RFP</p> <p>Deferred until a new investment manager is selected.</p> | Francisco |
| <p>Identify Prospective Investment Managers/Process for Selection</p> <p>The core team has identified 3 Investment Managers to manage St. Odilia parish investments. The investment manager selected to manage parish investments will provide investment guidance to the parish, and will have fiduciary responsibility for the management of parish investments. The core team made a presentation to the Finance Council on the strengths and weaknesses of the 3 investment managers based on the preliminary interviews with these managers. The Finance Council requested the core team to take a more comprehensive look at the options and recommend one option that would be the best fit for our church.</p> | All |
| <p>Capitalization Policy</p> <p>The Finance council has reviewed and approved the St. Odilia Capitalization. There are parts of the policy that specify forms and electronic repository of the assets. The Parish Administrator needs to finalize these aspects of the policy before it can be implemented.</p> | Mark |
| <p>Planning Process for Capital Projects</p> <p>The need to formalize a capital budget for the church was identified in the previous finance council. Parish Administration needs to develop a process which identifies future capital needs of the parish.</p> | Rick |
| <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 |

St. Odilia Finance Council Meeting Minutes

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 | Oct 20, 2021 | 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 | Nov 16, 2021 | Mark |
| 8 | Definition of Expenditure Approval Process and Limit for Signature Authority | Oct 20, 2021 | Dec 14, 2021 | | Rick |
| 9 | Approved wording for Request for Proposal (RFP) | Oct 20, 2021 | Oct 20, 2021 | Nov 16, 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 | Nov 16, 2021 | Pam |

Note: Shaded cells indicate that Action Item has been completed.