

# St. Odilia Finance Council Meeting Minutes

## MINUTES

### Council: Finance

Meeting Date: January 19, 2021

Start Time: 6:30 pm

Location: Santa Monica Room

Meeting Participants: (P = Present via phone)	Present		Present	Guests:	
Ken Bezdicek – Chair	X	Gary Nussbaum		Pam Rogers – Staff Liaison	X
Janet Bohman		Maureen Rehfuss	X	Greg Gerlach	X
Francisco de Meireles	X	Tim Sommers	P	Jeanne Schaaf	X
Doug Gwost	P	Mark Strong	P	Mary Nussbaum	
Greg Mack	P			Father Rask	
				Mary Bennett	X

Action:	Owner
<p><b>Annual Investment Policy Statement Review</b></p> <p>Completed review of the Annual Investment Policy Statement. The council recommended a few updates to the current investment policy statement. Finance Council accepted the Investment Policy Statement as amended. Finance Council requested that a copy of the amended Investment Policy Statement be sent to Finance Council members.</p>	All
<p><b>Annual Investment Portfolio Review</b></p> <p>Mary Bennett reviewed the performance of the portfolio for the year ending December 2020. Mary discussed significant changes made to the portfolio during 2020 in order to improve the performance of the fixed income portion of the portfolio in the current low interest financial environment. The performance is good for the asset mix. Asset allocation of the investments conforms to the St. Odilia Investment Policy.</p>	Mary Bennett
<p><b>Review minutes of December 16, 2020 Finance Council Meeting</b></p> <p>Reviewed and approved December 16, 2020 meeting minutes.</p>	All
<p><b>Review November Financial Statement.</b></p> <p>Sunday, Debt, and Facility contributions are less than budget for the month and less than budget for fiscal YTD. Plate contributions are less than budget for the month and less than budget for fiscal YTD. Maintenance contributions are better than budget for the month and better than budget for fiscal YTD. Other income is better than budget for the month and better than budget for fiscal YTD due to bequest revenue that will be used for capital expenses. We received higher than budgeted Catholic Services Appeal rebate. We also received contributions from sponsorship of cable mass and sales of ornaments and masks. General Operations expense is greater than budget for the month and also for fiscal YTD. We had unplanned expenses in Stewardship for Christmas mailing. Significant Christmas contributions were received in response to the mailing. Facilities expense is greater than budget for the month, and greater than budget for fiscal YTD. A new fire suppression system was installed in the exhaust hoods in both the auxiliary and cafeteria kitchens. We also experienced higher than budgeted costs for snow removal and salt. Faith Formation income is less than budget for the month and for fiscal YTD due to lower than budgeted enrollment. However, faith formation expenses are less than budget for the month and less than budget for the year. Faith Formation revenue is not expected to increase. Pastoral Care income is better than budget for the month and is better than budget for fiscal YTD. Contributions to the charity fund continue to be greater than anticipated. Sharing Tree also received cash gifts. These funds will be used to replenish gift cards which are usually given to those seeking assistance.</p>	Jeanne/Pam

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<p>School K-8 income is better than budget for the month and better than budget for fiscal YTD. School expense is less than budget for the month and less than budget for fiscal YTD. 20 additional iPads were purchased for the 4<sup>th</sup> Grade class but we did not have actual expenses for athletics and field tips. Preschool revenue is less than budget for the month and for fiscal YTD. We received a 4<sup>th</sup> grant from the state of MN to offset some of the expenses due to Covid. Pre-school expenses for staffing, janitorial services, and food service are greater than budget for the month and for fiscal YTD. Knight Watch income is less than budget for the month and for fiscal YTD. Knight Watch expenses are less than budget for the month and for fiscal YTD. This reflects the reallocation of staff expenses between school, preschool, and Knight Watch.</p> <p>The council accepted the December financial statements.</p>	
<p><b>Endowment Funds 2nd Quarter Review</b></p> <p>Finance Council reviewed the quarterly contributions and value of the Parish and School Endowment Funds as of December 31, 2020.</p>	Pam
<p><b>Prayer Garden Perpetual Care Fund Recommendations</b></p> <p>Prayer Garden Perpetual Care Fund is funded by allocating 20% of niche and grave sales to this fund. Finance Council agreed to the transfer of approximately \$14k to this fund based on niche and grave sales in 2020. This is a Permanently Restricted fund managed by the Catholic Community Foundation.</p>	Jeanne
<p><b>PPP Loan Forgiveness Update</b></p> <p>There is new legislation that applies to the availability of the Employee Retention Credit. A second round PPP is also available, but eligibility is dependent on a reduction in gross receipts. New PPP guidance may be forthcoming. Finance Council recommended that we do not file the PPP Loan Forgiveness Application until further guidance is received. Loan Forgiveness Application is due 10 months from the end of the covered period (July 2021).</p>	Jeanne
<p><b>Contingency Planning due to lower than budget revenue</b></p> <p>Finance Council recognizes the lower than budget revenue as a pressing issue. After assessing the relevant financial data, lean staffing, and prudent expense control Finance Council decided not to act on the contingency plan immediately. Finance Council will continue to review this situation each month.</p>	Jeanne
<p><b>PLC Update</b></p> <p>Francisco attended the PLC meeting. Please read detailed PLC minutes for further details.</p>	Francisco
<p><b>Adjourn</b></p> <p>There being no other business the meeting was adjourned.</p>	All