

# St. Odilia Finance Council Meeting Minutes

<b>MINUTES</b>					
<b>Council: Finance</b>					
<b>Meeting Date: February 16, 2021</b>		<b>Start Time: 6:30 pm</b>		Location: Zoom	
<b>Meeting Participants: (P = Present via phone)</b>	Present		Present	<b>Guests:</b>	
Ken Bezdicek – Chair	X	Gary Nussbaum	X	Pam Rogers – Staff Liaison	X
		Maureen Rehfuss	X	Greg Gerlach	X
Francisco de Meireles	X	Tim Sommers		Jeanne Schaaf	X
Doug Gwost	X	Mark Strong	X	Mary Nussbaum	
Greg Mack	X			Father Rask	
<b>Action:</b>					<b>Owner</b>
<b>Review minutes of January 19, 2021 Finance Council Meeting</b>					All
Reviewed and approved January 19, 2021 meeting minutes with minor modifications.					
<b>Review January Financial Statement.</b>					Pam
<p>Sunday, Debt, and Facility contributions are better than budget for the month and remain behind budget for fiscal YTD. Plate contributions are better 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 less than budget for the month and better than budget for fiscal YTD. General Operations expense is less than budget for the month and greater than budget for fiscal YTD. Facilities expense is greater than budget for the month, and greater than budget for fiscal YTD. Received a rebate check from Xcel for installing LED lights. However, we had unbudgeted Covid related HVAC expenses. Faith Formation income is less than budget for the month and remains below budget 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. Expenses are slightly greater than budget for the month and slightly greater for fiscal YTD due to distribution of charity funds. School K-8 income is less 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. We had expenses for the purchase of iPad cases, but we did not incur budgeted expenses for athletics, field trips, and other events. Preschool revenue is better than budget for the month and less than budget for fiscal YTD. We received another 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 January financial statements.</p>					
<b>St. Odilia Finance Council Constitution and Bylaws - Approved</b>					Jeanne
Finance Council reviewed the notice received from the Archdiocese regarding approval of its Constitution and Bylaws. This document was approved by the Finance Council in September 2020 and was formally approved by the Archdiocese as on January 27, 2021.					
<b>Review Archdiocese Policy #207 re: Parish Finance Council membership upon the change of Pastor</b>					Jeanne

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<p>Current Finance Council members will remain in place for FY22 to fulfill the obligations outlined in Archdiocese Policy #207 during the change of Pastor. Note: Member Janet Bohman submitted her resignation from the Finance Council on 1/20/21 due to due to work and other personal commitments.</p>	
<p><b>Corporate Board Approval –Preliminary Expansion Design</b></p> <p>Received proxy from the Archbishop and the Vicar General for signature authority on Corporate Board Resolution to move forward with the Preliminary Expansion Design.</p>	Jeanne
<p><b>St. Odilia Endowment Fund and St. Odilia School Endowment Fund Distributions</b></p> <p>Reviewed notice of eligibility from CCF for the 2021 distribution of funds from the St. Odilia Endowment Fund and the St. Odilia School Endowment Fund. Finance Council recommended receipt of the distribution; however, the grant process used to disburse endowment funds distributions for specific ministry area use for FY22 was put on hold due to Covid uncertainty. These funds will be held in reserve until the preliminary budget for FY22 is reviewed.</p> <p>The council was reminded the 2020 annual distribution from the above funds also remains in reserve.</p>	Jeanne
<p><b>St. Odilia Prayer Garden Perpetual Care Fund</b></p> <p>Reviewed notice of eligibility from CCF for the 2021 distributions from the St. Odilia Perpetual Care Fund. Finance Council recommended that the distributions be reinvested in the Perpetual Care Fund. There are no needs that necessitate the use of these distributions.</p>	Jeanne
<p><b>PPP Loan Forgiveness and Employee Retention Credit (March 2020 to June 2021)</b></p> <p>PPP Loan Forgiveness Application in on hold as we evaluate the availability of the Employee Retention Credit that may be claimed due to fully or partially suspended operations due to orders from governmental authority. The ERC is based on qualified wages from March 12, 2020 to December 31, 2020, and also on wages through the first two quarters of 2021. More information continues to come out as it relates to ERCO. We continue to receive guidance in how to identify the wages and allowable expenses associated with both the PPP and ERCO. The deadline to submit the PPP loan forgiveness application is July 2021.</p>	Jeanne
<p><b>Investment Policy Statement – Final document</b></p> <p>Finance Council approved the Investment Policy Statement as written on January 20, 2021.</p>	Jeanne
<p><b>PLC Update</b></p> <p>Francisco attended the PLC meeting. Please read PLC minutes posted on the Parish website.</p>	Francisco
<p><b>Adjourn</b></p> <p>There being no other business the meeting was adjourned.</p>	All