

# St. Odilia Finance Council Meeting Minutes

<b>MINUTES</b>					
<b>Council: Finance</b>					
<b>Meeting Date: March 16, 2021</b>		<b>Start Time: 6:30 pm</b>		Location: Santa Monica Room	
<b>Meeting Participants: (P = Present via phone)</b>	Present		Present	<b>Guests:</b>	
Ken Bezdicek – Chair	X	Gary Nussbaum	P	Pam Rogers – Staff Liaison	X
Francisco de Meireles	X	Maureen Rehfuss		Greg Gerlach	X
Doug Gwost	X	Tim Sommers	P	Jeanne Schaaf	X
Greg Mack	P	Mark Strong	P	Mary Nussbaum	P
				Father Rask	
<b>Action:</b>					<b>Owner</b>
<b>Review minutes of February 16, 2021 Finance Council Meeting</b>					All
Reviewed and approved February 16, 2021 meeting minutes with minor modifications.					
<b>Review February Financial Statement.</b>					Pam
<p>Sunday, Debt, and Facility contributions are better than budget for the month and remain less than 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 better than budget for the month and better than budget for fiscal YTD. We are approximately \$109k below budget. At this time, we do not anticipate to fully recover from the below budget position for FY21.</p> <p>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. We experienced high snow removal costs for the month.</p> <p>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.</p> <p>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 greater than budget for the month and greater than budget for fiscal YTD primarily due to distribution of charity funds.</p> <p>School K-8 income is less than budget for the month and less than budget for fiscal YTD. Below budget position for FY21 is caused by revenue from the BLOOM fundraiser not being realized in FY21.</p> <p>School expense is less than budget for the month and less than budget for fiscal YTD.</p> <p>Preschool revenue is less than budget for the month and less than budget for fiscal YTD. We received notification of another grant from the state of MN to offset some of the expenses due to Covid. Pre-school expenses are less than budget for the month and for fiscal YTD. Part of the additional expense is being subsidized by the MN DHS grant.</p> <p>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 February financial statements.</p>					
<b>St. Odilia Mortgage Pre-payment</b>					Jeanne/Pam
Finance Council agreed to make a mortgage pre-payment of approximately \$113k, the contributions received for the Building Expansion Debt Reduction campaign. The note will be re-amortized following the payment with the total monthly payment for debt service remaining the same. As a result we will continue to pay down the principal. The					

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<p>council also discussed that a request be made to the bank to consider refinancing the note at the current rate. Ken Bezdicek will follow up with the bank.</p>	
<p><b>Prayer Garden Bank Account</b></p> <p>The council reviewed Archdiocese Policy #213 which requires that cemetery funds not be comingled with other parish funds. Parish funds were initially used to establish the prayer garden; cemetery activity was tracked as a separate ‘accounting entity’ within St. Odilia Parish. Since the Prayer Garden is now debt free and able to cover all of its expenses, new accounts need to be set up to separate ongoing PG revenue from parish funds. The council therefore authorized the parish to open a new bank account for operational activity associated with the Prayer Garden. This account is in addition to the Prayer Garden Perpetual Care Fund that was created at the time the Prayer Garden was established.</p>	<p>Jeanne/Pam</p>
<p><b>2022 Preliminary Budget Discussion</b></p> <p>Contribution revenue has stayed flat for the past 5 years. However, K-8 school enrollment has increased. Pre-school and Knight Watch enrollment is expected to increase even if people work from home. The preliminary plan is to build a budget for FY22, with contribution revenue based on FY20 actuals. This will result in a slight increase over FY21 contribution revenue budget.</p>	<p>Jeanne</p>
<p><b>Anticipated Capital Expenses</b></p> <p>The council discussed the approximate costs of the following anticipated capital expenses.</p> <ul style="list-style-type: none"> <li>• Rectory Upgrades including exterior trim and painting      \$35,000</li> <li>• Refinishing church pews      \$125,000</li> </ul> <p>The timing for rectory updates appears to very appropriate due to pastor transition. Church pews have experienced wear and tear from many years of use. Covid 19 sanitizing protocols have resulted in increased wear of the finish of the pews. Both projects have merit but the question is timing. Is FY2022 a good year to make these improvements? The council discussed these needs but did not provide any direction at this meeting.</p>	<p>Jeanne</p>
<p><b>PPP Loan Forgiveness Application</b></p> <p>The PPP Loan Forgiveness Application is almost complete. This application uses allowable payroll expenses for the covered period from April 16, 2020 to September 30, 2020. PPP loan forgiveness application is due July 30, 2021. We are also looking into the options for the Employee Retention Credit and seeking counsel as to how ERC option may impact payroll costs used for the PPP Loan Forgiveness Application.</p>	<p>Jeanne</p>
<p><b>PLC Update</b></p> <p>Francisco attended the PLC meeting. Please read PLC minutes posted on the Parish website.</p>	<p>Francisco</p>
<p><b>Discernment for Parish Ministry Area Councils</b></p> <p>There 2 openings on the Finance Council. All Ministry Area Councils have openings. Please recommend people that may be interested in participating in ministry area councils.</p>	<p>Jeanne</p>
<p><b>Parish Administrator Report</b></p> <p>Rick Storms will replace Jeanne Schaaf as the Parish Administrator. Rick and his family have been involved with St. Odilia Parish for many years and therefore Rick brings a tremendous body of knowledge to this position. Welcome Rick.</p> <p>Finance Council expressed gratitude for the many years of Jeanne’s exceptional service to St. Odilia Church. Thank you Jeanne for all you have done and have accomplished during your tenure with the Parish.</p>	<p>Jeanne</p>

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<b>Adjourn</b> There being no other business the meeting was adjourned.	All
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