

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: April 20, 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	P	Pam Rogers – Staff Liaison	X
Francisco de Meireles	X	Maureen Rehfuss	X	Greg Gerlach	P
Doug Gwost	X	Mark Strong	X	Rick Storms	X
Greg Mack	X			Mary Nussbaum	P
				Father Rask	
Action:					Owner
Review minutes of March 16, 2021 Finance Council Meeting					All
<p>The Finance Council welcomed Rick Storms, our new parish administrator, followed by a brief introduction of the members of the Finance Council.</p> <p>Reviewed and approved March 16, 2021 meeting minutes.</p>					
Review March Financial Statement.					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 less than budget for the month and better than budget for fiscal YTD. We are approximately \$49k below contribution budget. 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. 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. Expenses are greater than budget for the month and greater than budget for fiscal YTD primarily due to distribution of charity funds. School K-8 income is less than budget for the month and less than budget for fiscal YTD. The revenue shortfall is caused by less fee revenue from field trips, athletics, extracurricular activities, and school bus fees. School expense is less than budget for the month and less than budget for fiscal YTD. Preschool income is less 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 are greater than budget for the month and less than budget 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 March financial statements.</p>					
Parish Mortgage Note (Not Agenda Item)					Ken
<p>At March 16, 2021 Finance Council meeting about the pre-payment of the mortgage, a comment was made about possibly refinancing the mortgage note. The terms of the loan will be unchanged.</p>					

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<p>Review 3rd Quarter Endowment Fund Performance</p> <p>Finance Council reviewed 3rd Quarter Endowment Fund reports. The council recognizes that we have endowment fund distributions for FY20 and FY21. A decision on the use of these funds was deferred to a future meeting. Meanwhile, the funds are maintained in the reserve account.</p>	Rick/Pam
<p>Employee Retention Credit</p> <p>The Church of St. Odilia qualifies for the Employee Retention Credit because of Government orders that impacted the operations of our church. Because of the complexity of the program, Parish Administration has retained the services of CliftonLarsenAllen LLP to evaluate our options under this plan.</p>	Rick/Pam
<p>PPP Loan Forgiveness</p> <p>The Loan forgiveness application is due by July 30, 2021 and is currently being prepared by parish staff.</p>	Rick/Pam
<p>Anticipated Capital Expenses</p> <p>The Church sound system has dead spots in various areas of the church where people are not able to hear the speaker clearly. Preliminary quotations have been received to upgrade the sound system and the cost ranges from \$25k to \$90k.</p>	Rick/Pam
<p>Preliminary Budget Discussion</p> <p>Last month, the council agreed to build a FY22 budget based on FY20 actual. The details of the preliminary budget are being finalized. Jeanne Schaaf will work with Rick to finalize the detailed preliminary budget.</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