

St. Odilia Finance Council Meeting Minutes

MINUTES

Council: Finance

Meeting Date: July 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		Greg Gerlach	X
Doug Gwost	X	Mark Strong	X	Rick Storms	X
Greg Mack	P			Mary Nussbaum	
				Father Rutten	X

Action:	Owner
<p>Review minutes of May 18, 2021 Finance Council Meeting</p> <p>The Finance Council reviewed and approved May 18, 2021 meeting minutes.</p> <p>The Finance Council recommended that future minutes include a list of action items.</p>	All
<p>Review minutes of June 22, 2021 Finance Council Meeting</p> <p>The Finance Council reviewed and approved June 22, 2021 meeting minutes with changes.</p>	All
<p>4th Quarter Endowment Review</p> <p>The 4th quarter review was postponed to the August meeting due to non-availability of endowment fund statements.</p>	Rick/Pam
<p>*** Action Item:</p> <p><i>Include endowment review in the August 17, 2021 agenda.</i></p>	Ken
<p>Endowment Fund Grant Process</p> <p>The Finance Council reviewed the 2020 and 2021 Endowment Fund Distributions and Grant Application Process. The MACs will be informed about the deadlines and the grant approval process at the PLC meeting. The Parish Administrator has agreed to mail the Grant Application after the PLC meeting.</p>	Rick
<p>2021-2022 Budget Discussion</p> <p>The Finance Council discussed the proposed FY22 budget and expressed concern with regards to the planned deficit. Further, the Finance Council expressed concerns about the confidence level in the assumptions used in the budgeting process. As a result the Finance Council requested the parish administration to revisit budget assumptions. After a lengthy discussion, it became evident that there was no uniform budgeting process across major financial cost centers of the parish. The Finance council proposed the following:</p> <ol style="list-style-type: none"> 1. Establish a budgeting process and training for parish and school staff. 2. Request School Administration to present a detailed budget to the Finance Council. 3. The review of the facilities spreadsheet raised question regarding budgeting for future year capital expenditures. Further discussion on this topic revealed that there is no mechanism in our current financial system to accommodate planned future expenses. 4. Discussion on the Capital Assets revealed that St. Odilia needs a Capital Assets Management Policy. <p>The Finance Council felt that there was a need to have a Special Finance Council meeting to finalize FY22 budget prior to the next Finance Council Meeting scheduled for August 17, 2020.</p>	Rick/Pam

St. Odilia Finance Council Meeting Minutes

<p>*** Action Item:</p> <p><i>Special Meeting for August 12, 2021.</i></p> <p style="text-align: right;"><i>Status: Complete</i></p>	<i>Ken</i>
<p>PPP/ERC Update</p> <p>Received official PPP forgiveness letter. The process is moving forward.</p>	Pam
<p>Excess Cash Discussion</p> <p>Not discussed at this meeting and will be rescheduled for next meeting.</p>	Rick/Pam
<p>*** Action Item:</p> <p><i>Include Excess Cash Discussion in the August 17, 2021 agenda.</i></p>	<i>Ken</i>
<p>PLC Update</p> <p>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