

St. Odilia Finance Council Meeting Minutes

MINUTES

Council: Finance

Meeting Date: August 17, 2021	Start Time: 6:50 pm	Location: Santa Monica Room
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Meeting Participants: (P = Present via phone)	Present		Present	Guests:
Ken Bezdicek – Chair	X	Gary Nussbaum	P	Pam Rogers – Staff Liaison
Francisco de Meireles	X	Maureen Rehfuss	P	Greg Gerlach
Doug Gwest	X	Mark Strong	X	Rick Storms
Greg Mack	X			Mary Nussbaum
				Father Rutten

Action:	Owner
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<p>Review minutes of July 20, 2021 Finance Council Meeting</p> <p>The Finance Council reviewed and approved July 20, 2021 meeting minutes with changes.</p>	All
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<p>June and Year End 2020-2021 Financial Statements</p> <p>Sunday, Debt, and Facility contributions are less than budget for the month and were \$50.7k less than budget for FY21. Debt and maintenance contributions were below budget for the month but they were both better than budget for FY21. In comparison to FY20, we received \$59k less in contributions.</p> <p>Other income is better than budget for the month and better than budget for FY21.</p> <p>General Operations expense is greater than budget for the month and greater than budget for FY21.</p> <p>Facilities expense is greater than budget for the month and greater than budget for FY21 due to higher than planned maintenance expenses.</p> <p>Faith Formation income is less than budget for the month and for FY21 due to lower than budgeted enrollment. However, faith formation expenses are less than budget for the month and less than budget for FY21.</p> <p>Pastoral Care income is less than budget for the month and is better than budget for FY21. Pastoral care expenses are less than budget for the month but greater than budget for FY21. Several gifts were made to outside charitable organizations.</p> <p>School income was better than budget for the month and for FY21. School expenses were greater than budget for the month but less than budget for the FY21. Some expenses were offset by Bloom and Marathon revenue.</p> <p>Preschool income was less than budget for the month and for FY21. Preschool expenses were greater than budget for the month and for the FY21.</p> <p>Knight Watch income was better than budget for the month and less than budget for FY21. Knight Watch expenses were less than budget for the month and for the FY21.</p> <p>The Finance Council reviewed the FY21 Pre Capitalization and Post Capitalization statements. The ensuing discussions raised questions about the management of Capital Assets of St.Odilia, and the planning process for future capital expenses. Finance Council will assess the needs and the synergy of incorporating planned capital expenditures into the budgeting process.</p> <p>The Finance Council accepted June and Year End FY21 financial statements.</p>	Pam/Rick
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<p>Endowment Grant Application</p> <p>MACs have been informed about the target dates to complete grant applications. Finance Council does not participate in the disposition of the endowment fund distributions. However, the finance chair signs off on the grants.</p>	Rick
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<p>4th Quarter Endowment Review</p> <p>The Finance Council completed the review of the Endowment Funds. The FY21 4th Quarter status of the funds is as follows:</p> <ul style="list-style-type: none"> Parish Endowment Fund balance is approximately \$2.5M which includes FY21 contributions of approximately \$162k. School Endowment Fund balance is approximately \$750k which includes FY21 contributions of approximately \$59k. 	Pam
<p>2021-2022 Budget Discussion</p> <p>The Finance Council approved FY22 in a special meeting on August 12, 2021. The council reviewed the medical insurance rates which were published after the budget was approved. The new rates do not require a change in the budget.</p>	Rick/Pam
<p>PPP/ERC Update</p> <p>Received official PPP forgiveness letter. An issue was discovered with the required documentation of the 2Q2021 ERC application. A vendor failed to attach a document to the ERC application. An amended application will be filed which will delay the receipt of ERC proceeds.</p>	Pam
<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

FY22 ACTION ITEMS

Item	Action Item Description	Request Date	Completion Date	Owner
1	Identify short term options that could produce higher yield for cash in reserve accounts.	June 22, 2021		
2	Revise St. Odilia Investment Policy Statement to modify restrictive covenants regarding investment liquidity, investment risks, and investment costs, if proposed alternatives substantially align with prudent investing guidelines established by said policy.	June 22, 2021		
3	Schedule a Special Finance Council Meeting to finalize FY22 Budget	July 20, 2021	August 12, 2021	Ken Bezdicek
4	Reschedule FY2021Q4 Endowment Fund Review for next meeting.	July 20, 2021	August 17, 2021	Ken Bezdicek
5	Revisit discussion on Excess Cash in Reserve Account at a future meeting.	July 20, 2021		
6	Formalize Planning Process for future capital projects	August 17, 2021		
7	Develop a Capital Assets Management Policy for the Church of St. Odilia.	August 17, 2021		Mark Strong