

St. Odilia Finance Council Meeting Minutes

MINUTES

Council: Finance

Meeting Date: September 21, 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		Pam Rogers – Staff Liaison	X
Francisco de Meireles	X	Maureen Rehfuss	X	Greg Gerlach	X
Doug Gwest	X	Mark Strong	X	Rick Storms	
Greg Mack	X			Mary Nussbaum	
				Father Rutten	

Action:

Owner

Review minutes of August 17, 2021 Finance Council Meeting

The Finance Council reviewed and approved August 17, 2021 meeting minutes with changes.

All

July Financial Statements

Sunday, Debt, and Facility contributions are better than budget for the month and better than budget for YTD. Debt and maintenance contributions are better than budget for the month and better than budget for YTD. In comparison to FY21, contributions in FY22 are \$45k better than same time in FY21. Other income is better than budget for the month and better than budget for YTD. General Operations expense is less than budget for the month and less than budget for YTD. Facilities expense is greater than budget for the month and greater than budget for YTD due to higher than planned maintenance expenses. Faith Formation income is less than budget for the month and less than budget for YTD. Faith formation expenses are less than budget for the month and less than budget for YTD. Pastoral Care income is better than budget for the month and is better than budget for YTD. Pastoral care expenses are less than budget for the month and less than budget for YTD. School income is less than budget for the month and less than budget for YTD. School expenses are greater than budget for the month and greater than budget for YTD. The budget variance is caused by classroom program expenses and spreading expenses over time. Preschool income is better than budget for the month and for YTD. Preschool expenses are greater than budget for the month and for YTD. Preschool enrollment is greater than enrollment planned in the budget. Knight Watch income is better than budget for the month and better than budget for YTD. Summer fee revenue was better than budgeted revenue. Knight Watch expenses are greater than budget for the month and for YTD. Staffing expenses were higher because of increased summer enrollment.

All the questions with regards to Consolidated Financial Reporting statements were answered to the satisfaction of the Finance Council members.

The Finance Council accepted the July financial statements.

The Finance Council agreed to change the contribution reporting from weekly to monthly.

Pam

Capital Expenditure Budget Process

Reviewed Capital Asset Management policy of another non-profit and the Capital Policy of the Archdiocese. Rick Storms reviewed the planning process for future capital expenditures managed by the Facilities Council. The Finance Council requested that parish administration formalize the planning process for future capital expenditures.

Mark

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Sound System Update A grant request has been completed to fund the entire cost of the new sound system. Worship, Facilities, and Pastoral Care have designated their share of the endowment fund proceeds to the sound system.	Pam/Ken
ERC Update Documentation is needed to complete the amended application for 2Q2021 ERC. Finance Council requested to add a ERC tab to the financial statement.	Pam
PLC Update Francisco attended the PLC meeting. Please read PLC minutes posted on the Parish website.	Francisco
Adjourn There being no other business the meeting was adjourned.	All

FY22 ACTION ITEMS

Item	Action Item Description	Request Date	Due Date	Completion Date	Owner
1	Identify short term options that could produce higher yield for cash in reserve accounts.	Sep 21, 2021	Oct 20, 2021		Francisco
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.	Sep 21, 2021	Oct 20, 2021		Doug
3	Schedule a Special Finance Council Meeting to finalize FY22 Budget	Jul 20, 2021	Aug 12, 2021	Aug 12, 2021	Ken
4	Reschedule FY2021Q4 Endowment Fund Review for next meeting.	Jul 20, 2021	Aug 12, 2021	Aug 12, 2021	Ken
5	Revisit discussion on Excess Cash in Reserve Account at a future meeting.				
6	Formalize Planning Process for future capital projects	Aug 17, 2021			Rick
7	Develop a Capital Assets Management Policy for the Church of St. Odilia.	Aug 17, 2021			Mark