

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: April 26, 2022		Start Time: 6:30 pm		St. Monica Room	
Meeting Participants: (P = Present via phone)	Present		Present	Guests:	
Ken Bezdicek – Chair	X	Gary Nussbaum	P	Gail Foote	X
Francisco de Meireles	X	Maureen Rehfuss	X	Greg Gerlach	X
Doug Gwost	X	Mark Strong	X	Rick Storms	X
Greg Mack	X			Jean Nickman	X
				Fr. Erich Rutten	
				Mark Kolasa	X
				David Bromelkamp	X
				Saul Baumann	X
Action:					Owner
Introduction of Jean Nickman					Ken
<p>Ken introduced Jean Nickman to the Finance Council. Jean replaces Mary Nussbaum as the St. Odilia trustee. Jean brings a wealth of experience with St. Odilia and with the Finance Council.</p>					
Allodium Presentation					All
<p>David and Saul discussed the services that Allodium provides to their clients. Allodium recommends a bucket strategy for St. Odilia investments. Each investment bucket enables investors to choose investments based on risk level and time horizon of the investment. Allodium uses an Investment Committee to assess the make-up of the buckets on an ongoing basis. The Investment Committee may alter the make-up of each bucket based on current and anticipated market conditions, while maintaining the stated objective of each bucket. These changes are generally made to better navigate the chaotic investment climate that investments may face in a turbulent market environment. The buckets are designed with optimal investment categories and allocations in order to meet the expectations of the investors. However, Allodium allows investors to customize the buckets with allocations that are slightly different from the selected bucket in order to meet the comfort level of the investors. The investment categories and allocations that were excluded when the original investment was made, may be incorporated at a later date.</p> <p>The funds invested with the prior investment manager have been moved <u>in kind</u> to the custodian used by Allodium.</p> <p>The Finance Council established that the first priority was to have an Investment Policy Statement (IPS) approved before making allocation changes in the St. Odilia portfolio. The Investment Sub-Committee will work with Allodium to finalize the IPS. The Investment Sub-Committee agreed to submit the IPS for review and approval by the Finance Council by May 17, 2022.</p>					
Facility Maintenance Discussion					Mark
<p>Mark Kolasa presented a detailed Capital Plan showing projected expenses by year. The process of using these future expense projections to build future budgets needs to be stream lined in order to allow St. Odilia to allocate or designate funds for specific future projects.</p> <p>Mark presented a list of projects that have urgency based on operating or physical condition. The Council reviewed the list and approved funds to replace the roof top condenser and the St. Therese driveway.</p>					

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<p>The Council discussed and approved the submission of 2 grant requests for endowment funds to be used to install carpet in the front lobby in the amount of \$13,900 and to replace water meters for all facilities in the amount of \$6,718. Council Chairman committed to prepare these grant requests.</p>	
<p>Review minutes from March 15, 2022 Finance Council Meeting</p> <p>The Finance Council reviewed and approved March 15, 2022 meeting minutes with changes.</p>	All
<p>March Financial Statements Review</p> <p>Sunday, Debt & Facility contributions are better than budget for the month and \$60.7k better than budget for the YTD. Debt reduction is better than budget for the month and better than budget for YTD. General Operations expenses are slightly greater than budget for the month and for YTD. Other income continues to run significantly ahead of budget and is coming primarily from bequests. Facility expenses are greater than budget for the month and 89k greater than budget for YTD. The big drivers of expenses above budget are higher utilities expenses and unplanned repairs. Faith formation income is slightly less than budget for the month and less than budget for YTD. Faith Formation expenses are significantly less than budget for YTD as a result of having open positions. School income is better than budget for the month and better than budget for YTD. School expenses are greater than budget for the month and greater than budget for YTD. Preschool income was less than budget for the month and better than budget for YTD. Expenses were less than budget for the month and greater than budget for YTD. Stabilization grants have helped. Knight Watch income is less than budget for the month and for YTD. Expenses are also less than budget for the month and for YTD.</p> <p>The Finance Council reviewed the proposed FY23 budget. The FY23 budget, as constructed, is based on an increase of 1.3% in contributions. The council felt that the planned increase was conservative and could be increased slightly. The council expressed a concern that budgeted increases in some areas were not in line with contribution increases. While the council favors the addition of new programs, the council recommends that in areas where there are significant increases over FY22, that there be a plan in place before these programs are implemented. Further, the council recommends to ramp up these programs while measuring the success of the programs, instead of planning to commit all the finances in FY23.</p> <p>The Finance Council accepted the March financial statements.</p>	Gail
<p>3rd Quarter Endowment Review</p> <p>The Finance Council reviewed 3rd Quarter statement for Parish, School, Prayer Garden, and the Conner Anderson Endowment Funds.</p>	Gail
<p>Discernment for Parish Ministry Councils</p> <p>Everyone is asked to recommend parishioners that would be willing to serve in all councils. The Finance Council has 2 people that are considering discerning for the Finance Council.</p>	All
<p>School and PLC Update</p> <p>PLC Meetings have been replaced by Strategic Planning Sessions. The search for the School Principal is proceeding as planned.</p>	Francisco/Rick
<p>Adjourn</p>	All

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There being no further business the meeting was adjourned	
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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	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	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.	TBD			
6	Formalize Planning Process for future capital projects	Aug 17, 2021	TBD		Rick
7	Develop a Capital Assets Management Policy for the Church of St. Odilia.	Aug 17, 2021	Oct 20, 2021	Nov 16, 2021	Mark
8	Definition of Expenditure Approval Process and Limit for Signature Authority	Oct 20, 2021	Dec 14, 2021		Rick
9	Approved wording for Request for Proposal (RFP)	Oct 20, 2021	Oct 20, 2021	Nov 16, 2021	Francisco
10	Recommendation of 3 sources to obtain RFP	Oct 20, 2021	Oct 20, 2021	Dec 14, 2021	Gary
11	Arrange meeting with Vicki Marvin to discuss school budget	Oct 20, 2021	Oct 20, 2021	Nov 16, 2021	Pam
12	Explanation of school funding impact on programs and on budget	Feb 22, 2022	Mar 15, 2022	Mar 15, 2022	Gail

Note: Shaded cells indicate that Action Item has been completed.