

# St. Odilia Finance Council Meeting Minutes

<b>MINUTES</b>					
<b>Council: Finance</b>					
<b>Meeting Date: January 18, 2022</b>		<b>Start Time: 6:30 pm</b>		Via Zoom	
<b>Meeting Participants: (P = Present via phone)</b>	Present		Present	<b>Guests:</b>	
Ken Bezdicek – Chair	X	Gary Nussbaum	X	Gail Foote	X
Francisco de Meireles		Maureen Rehfuss	X	Greg Gerlach	
Doug Gwost	X	Mark Strong	X	Rick Storms	
Greg Mack	X			Mary Nussbaum	
				Fr. Erich Rutten	
<b>Action:</b>					<b>Owner</b>
<b>Review minutes from December 14, 2021 Finance Council Meeting</b>					All
The Finance Council reviewed and approved December 14, 2021, meeting minutes.					
<b>December Financial Statements</b>					Gail
<p>Sunday, debt &amp; facility contributions are \$81.9k better than budget for the month and \$46.1 better than budget for the YTD. Significant one-time gifts were received in December including a \$25k gift directed at debt reduction. Staff will recommend a one-time debt reduction payment at the February meeting. Other income continues to run significantly ahead of budget coming primarily from bequests. Facility expenses are running greater than plan due to increased utilities expenses. Faith formation expenses are under plan as the cost for a confirmation session was waived by Net Ministries. School income is near budget while expenses are a bit greater than budget due to additional COVID related cleaning. Investments show a loss in the fixed income component while equities show a gain resulting in net unrealized gains of \$19.6k YTD. The council discussed the appropriate level of operating cash and the level of assets to be transferred to the investment portfolio. Further analysis will be completed prior to moving additional funds to investments.</p> <p>The Finance Council accepted the financial statements.</p>					
<b>Investment Advisor</b>					All
<p>The parish has received the necessary approval from the Archdiocese for engaging Allodium as an investment advisor. Gary Nussbaum will work with Allodium to develop a non-disclosure agreement and will coordinate a meeting with Allodium staff and Fr. Rutten and Rick Storms. Doug, Francisco and Gary will work to develop a new Investment Policy Statement for review at the February meeting. After these actions the Finance Committee will recommend the appropriate level of assets to transferred to the investment portfolio.</p>					
<b>ERC</b>					Gail
<p>Appropriate tax filings have been made to claim reimbursement for eligible time periods for 2020. The reimbursements are consistent with the expected amounts.</p>					

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<p><b>School Enrollment Deadline</b></p> <p>At the request of staff, the council was informed that it may be necessary to adjust the deadline for K-8 enrollment due to complexities relating to COVID. This could impact school revenue numbers and the council expressed that if it is so, it would expect commensurate reductions in expenses. Further discussion will be held when the final school budget is presented.</p>	Rick
<p><b>Capital Asset Policy</b></p> <p>The committee asked that Francisco meet with Gail to finalize the proposed Capital Asset Policy prior to the February meeting</p>	All
<p><b>Adjourn</b></p> <p>There being no further business the meeting was adjourned</p>	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	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

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