

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: June 28, 2022		Start Time: 6:30 pm		Parish Conference Room	
Meeting Participants: (P = Present via phone)	Present		Present	Guests:	
Ken Bezdicek – Chair	X	Gary Nussbaum		Gail Foote	X
Francisco de Meireles	X	Maureen Rehfuss	X	Greg Gerlach	X
Doug Gwost		Mark Strong	X	Rick Storms	X
Greg Mack	X			Jean Nickman	X
				Fr. Erich Rutten	X
Action:					Owner
Review minutes from May 17, 2022 Finance Council Meeting					All
The Finance Council reviewed and approved May 17, 2022 meeting minutes with changes.					
March Financial Statements Review					Gail
<p>Sunday, Debt & Facility contributions are better than budget for the month and \$77.7k better than budget for the YTD. Debt reduction is better than budget for the month and better than budget for YTD.</p> <p>General Operations expenses are less than budget for the month and at budget for YTD.</p> <p>Other income continues to run significantly ahead of budget and is coming primarily from bequests.</p> <p>Facility expenses are greater than budget for the month and 130k greater than budget for YTD. The big drivers of expenses above budget are higher utilities expenses and unplanned repairs.</p> <p>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.</p> <p>School income is less than budget for the month and better than budget for YTD. School expenses are greater than budget for the month and greater than but budget for YTD.</p> <p>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.</p> <p>Knight Watch income is less than budget for the month and for YTD. Expenses are at budget for the month and less than budget for YTD.</p> <p>The Finance Council accepted the May financial statements.</p>					
Fiscal 2023 Budget					Gail
<p>The Worship Council has agreed to use \$9,500 of the Endowment Fund grant to contract for services from Liturgical Design Group. This is the beginning of the visioning process of what our church would look like in the future. A \$137k line item has been added to FY23 budget to cover the cost of these upgrades and other necessary upgrades and replacements.</p> <p>The FY23 budget, as constructed, results in Total Ministry Net Income negative balance of \$315k, or a total negative operating balance of \$436k, including principal and mortgage payments. The council felt that it was inappropriate to plan for a negative position of this magnitude.</p> <p>St. Odilia aspires to be a mission driven church. Therefore, St. Odilia needs to build capacity of Faith Formation. Faith Formation plans to use proven strategies like the Catechesis of the Good Shepard (CGS) to</p>					

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<p>create programs that will address the spiritual needs of all age groups in the community. St. Odilia needs people in place to lead/coordinate these programs.</p> <p>St. Odilia's Strategic Plan has identified Faith Formation as a top priority, critical to sustainability and growth of the parish. The Finance Council recognizes this strategic foundational role and supports funding of additional critical Faith Formation needs for FY23 through appropriation of reserve funds in the amount of \$116,575. The Finance Council requests that the Faith Formation Council develop a plan with measurable outcomes for all initiatives, and requests to report progress on achieving the outcomes at least annually. The Finance Council approved FY23 with a year end negative balance of \$203,239.</p>	
<p>PLC Update</p> <p>PLC Meetings have been replaced by Strategic Planning Sessions. Sandy Kane will assume the role on the Principal on July 1, 2022.</p>	Francisco/Rick
<p>Adjourn</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

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12	Explanation of school funding impact on programs and on budget	Feb 22, 2022	Mar 15, 2022	Mar 15, 2022	Gail
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Note: Shaded cells indicate that Action Item has been completed.