

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: March 15, 2022		Start Time: 6:30 pm		St. Monica 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		Greg Gerlach	X
Doug Gwost	X	Mark Strong	X	Rick Storms	X
Greg Mack	X			Mary Nussbaum	
				Fr. Erich Rutten	
Action:					Owner
Review minutes from February 22, 2022 Finance Council Meeting					All
The Finance Council reviewed and approved February 22, 2022 meeting minutes.					
February Financial Statements Review					Gail
<p>Sunday, Debt & Facility contributions are \$21.5k better than budget for the month and \$57.1K better than budget for the YTD. Debt reduction is \$38.9 better than budget for YTD.</p> <p>General Operations expenses are slightly less than budget for the month and for YTD.</p> <p>Other income continues to run significantly ahead of budget coming primarily from bequests.</p> <p>Facility expenses are running greater than budget for the month and for YTD driven by increased utilities expenses and repairs to boiler and HVAC systems.</p> <p>Faith formation income is slightly less than budget for the month and at 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 but better than budget for YTD. School expenses are less than budget for the month and greater than but budget for YTD. School expenses are expected to increase in the future. Grants for school counsellors are expected to phase out over time.</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 also less than budget for the month and for YTD.</p> <p>The Finance Council accepted the February financial statements.</p>					
Preliminary Budget Discussion					Gail
The Finance Council reviewed 5-year history of budget versus actual for Sunday, Debt, and Facility Maintenance contributions. The preliminary budget for FY23 will be built at the same level as annualized FY22 contributions which corresponds to a 1.3% increase over FY21.					
Planning Process for Facility Maintenance and Capital Expenses.					Rick
The Facility MAC keeps a list of future capital projects without a time line for implementation. The recommendation from the Finance Council was to schedule a joint meeting with Mark Kolasa, Facility Manager, in order to establish a pro-active plan and project prioritization for capital projects for FY 23/24/25.					

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<p>Investment Advisor and Investment Sub-Committee</p> <p>Gail and Rick met with the Investment Advisor and have handed over the information that was requested. A variety of authorizations are required to formalized the agreement between St. Odilia and the Financial Advisor. Required proxies are being processed.</p> <p>The Finance Council approved the new make-up of the Investment Sub-Committee. Greg Mack was appointed to join this sub-committee. Francisco and Doug will continue to serve as members of the Investment Sub-Committee.</p>	Rick/Gail
<p>Discernment For Parish Ministry Area Councils</p> <p>All MACs Need people to serve in all MACs. Please recommend or approach people that you know and ask them to serve in the MAC of their choosing.</p> <p>Finance Council 2 members have elected to continue to serve for FY23 Need 4 new members to adequately fill the openings. Please be aware of the skill requirements needed to serve on the Finance Council, and the specific situations that may disqualify some individuals from serving on the Finance Council.</p>	All
<p>PLC Update</p> <p>Please see the PLC Meeting Minutes on the website.</p>	Francisco
<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

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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.