

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: May 17, 2022		Start Time: 6:50 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		Greg Gerlach	X
Doug Gwost	X	Mark Strong	X	Rick Storms	
Greg Mack	X			Jean Nickman	X
				Fr. Erich Rutten	
Action:					Owner
Discernment of Candidates and Election of Officers					All
<p>Jim Badzinski and Steve Poucher discerned for the Finance Council. The Finance Council concluded that both Jim and Steve were very strong candidates for the Finance Council and agreed to invite both to join the council.</p> <p>The following were elected officers for FY23</p> <p>Chair: Mark Strong</p> <p>Vice Chair: Doug Gwost</p> <p>Recorder and PLC Representative: Francisco de Meireles.</p>					
Compensation Discussion					All
<p>The Finance Council discussed strategies that would address staff compensation and inflation. The key discussion points were equity in compensation and long-term financial sustainability of long-term salary increases. The council recommends a combination of a retention bonus and planned salary increase.</p>					
Review minutes from April 26, 2022 Finance Council Meeting					All
<p>The Finance Council reviewed and approved April 26, 2022 meeting minutes.</p>					
April Financial Statements Review					Gail
<p>The financial statements review was focused on key elements:</p> <p>Sunday, Debt & Facility contributions are better than budget for the month and \$84.5k better than budget for the YTD.</p> <p>School, Preschool, and Knight Watch financials are at budgeted levels.</p> <p>All endowment funds experienced unrealized losses. Likewise, Parish Investment experienced unrealized losses resulting from the market experience of the underlying investments.</p> <p>The Finance Council accepted the April financial statements.</p>					
Investment Policy Statement/Investment Advisor Activity Update					Sub Com
<p>The Investment Sub-Committee revised the draft of the IPS to its final version as approved by the Finance Council and delivered the document for the approval of Fr. Rutten. The next step is to convey the approved</p>					

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IPS to the Investment Advisor which will enable the Investment Advisor to allocate the funds to the investment plan as stated in the IPS.	
<p>PLC Update</p> <p>There was no PLC update at this meeting. Please see PLC Meeting Minutes on the Parish 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
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.