

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: July 19, 2022		Start Time: 6:30 pm		Santa Monica Room	
Meeting Participants: (P = Present via phone)	Present		Present	Guests:	
Mark Strong– Chair	X	Jim Badzinski	X	Gail Foote	X
Doug Gwost – Vice- Chair	X	Greg Mack	X	Greg Gerlach	
Francisco de Meireles - Rec	X	Maureen Rehfuss	X	Rick Storms	
				Jean Nickman	X
				Fr. Erich Rutten	
				Gizella Miko	X
Action:					Owner
Review minutes from June 28, 2022 Finance Council Meeting					All
The Finance Council reviewed and approved June 28, 2022 meeting minutes with changes.					
Update on Endowment Transfer					Gail
CCF quarterly statements were not available in time for the meeting. Review postponed to next month.					
Review contributions against budgetary goals					Gail
Review of July 2022 contributions shows a decline in ACH contributions as well as weekly contributions from all sources compared to July 2021. The council will continue to monitor contribution trends.					
Request to start working on IPS for Short Term Cash Reserves					Investment Sub-Committee
Doug will contact the Investment Advisor and start the process of creating an IPS for short-term cash reserves. Investment Advisor will assist with the IPS creation and recommend investment strategies that get better yields while maintaining low risks to the principal.					
2023 Budget Open Discussions and follow up questions					All
The council discussed the concern that was brought up in last month’s meeting: the budget, as constructed, results in a negative balance for 2023. The Pastor has requested the Faith Formation staff to prepare and present a plan how the funds will be used. The target date to review the plan is August 22, 2022.					

FY23 ACTION ITEMS

Item	Action Item Description	Request Date	Due Date	Completion Date	Owner
1	Discuss investment of excess cash in Reserve Account with Investment Advisor including IPS for short-term and medium-term investments.	Jul 19, 2022	Sep 30, 2022		Investment Sub-Committee
2	Formalize Planning Process for future capital projects	Jul 19, 2022	TBD		Mark

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3	Definition of Expenditure Approval Process and Limit for Signature Authority	Jul 19, 2022	TBD		Mark
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Note: Shaded cells indicate that Action Item has been completed.