

# St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: July 25, 2023		Start Time: 6:00 pm		Parish Conference Room	
Meeting Participants: (P = Present via phone)	Present		Present	Guests:	
Maureen Rehfuss – Chair	X	Jim Badzinski	X	Gail Foote	X
Janet Bohman – Vice Chair/PLC Representative	P	Patrick Coleman	X	Rick Storms	X
Francisco de Meireles - Rec	X	Nancy Diekmann	X	Jean Nickman	X
		Amy Lamb	X	Brian McCool	
		Greg Mack	X	Fr. James Peterson	X
				Fr. John Rumpza	X
<b>Action:</b>					<b>Owner</b>
<b>Review Minutes from June 26, 2023 Finance Council Meeting Minutes</b>					All
The Finance Council reviewed and approved June 26, 2023 meeting minutes.					
<b>Constitution &amp; Bylaws of the Finance Council, Meeting Cadence, Calendar</b>					Maureen/All
The council briefly reviewed the constitution and the bylaws of St. Odilia Finance Council. This document is based on Archdiocese of Minneapolis and St. Paul, Policy Arch 407, and is considered to be current by the Archdiocese.					
<b>Council Roles</b>					All
Chair: Maureen Rehfuss Vice Chair & PLC Representative: Janet Bohman Recorder: Francisco de Meireles Investment Sub-Committee: Jim Badzinski, Patrick Coleman, Francisco de Meireles, and Greg Mack					
<b>June Financial Statements</b>					Gail & Rick
St. Odilia received the last ERC payment. The council recommends that these funds be added to the Short-Term Reserve Fund.					
The Finance Council was unable to review the June financial statements. The June financial statements and FY23 year-end financial statements will be reviewed at the August meeting.					
<b>Parish Administrator Update:</b>					
3510 Vivian update is complete. Users are excited with the new amenities. Gym stage remodeling is progressing well. Ventilation cost could increase; this is a tradeoff between noise levels. The quieter exhaust is the higher priced option. The increased cost may not change the capital cost of the project. Endowment funds will be used for classroom furnishings. Stewardship Council believes that simplifying giving options may increase total giving. The Finance Council recommends to maintain the present giving options until there is better visibility of givers' motivation.					

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<b>CFC Financial Modeling</b>  There were questions about the CFC Financial Model and the ability of St. Odilia to use the model independently from CFC. Rick will discuss with CFC.	Rick, Gail, Janet
<b>Budget Update and Approval</b>  The council reviewed the draft of the FY24 budget. The council is concerned about the significant deficit represented by this budget. Finance Council requested the addition of a FY23 Actual column in addition to FY23 Budget before presenting FY24 budget to the Pastor and the PLC.	Rick, Gail
<b>PLC Update</b>  Francisco attended the PLC meeting. Please see website for details.	Francisco
<b>Adjourn</b>  There being no further business the meeting was adjourned.	All

## FY24 ACTION ITEMS

Item	Action Item Description	Request Date	Due Date	Completion Date	Owner
1					

Note: Shaded rows indicate that action item is closed.