

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: September 19, 2023		Start Time: 6:40 pm		Parish Conference Room	
Meeting Participants: (P = Present via phone)	Present		Present	Guests:	
Maureen Reh fuss – Chair	X	Jim Badzinski	X	Gail Foote	X
Janet Bohman – Vice Chair/PLC Representative	X	Patrick Coleman	X	Rick Storms	
Francisco de Meireles - Rec	X	Nancy Diekmann	X	Jean Nickman	X
		Amy Lamb		Brian McCool	
		Greg Mack	X	Fr. James Peterson	
				David Bromelkamp	X
				Saul Baumann	X
Action:					Owner
Investment Review Saul Bauman, Allodium Investment Consultants, reviewed the performance of both the Long-Term and Short-Term portfolios. The performance of both portfolios is tracking well to the performance expectations established in the IPSs. No changes are needed to the IPSs. Daid Bromelkamp noted that the use of investment sub-committee to review performance and portfolio allocations was a best practice. St. Odilia could benefit from creating a Gift Acceptance Policy. Questions from the council were how other similar institutions distribute investment proceeds, and whether changes in allocations between Long-Term and Short-Term, and within the Long-Term portfolio would be beneficial to St. Odilia. The investment sub-committee will discuss this topic at the upcoming quarterly review with Allodium.					Allodium
Review Minutes from August 22, 2023 Finance Council Meeting Minutes The Finance Council reviewed and approved August 22, 2023 meeting minutes with corrections.					All
July and August Financial Statements Sunday, Debt & Facility contributions were less than budget for the month and for YTD. In overall comparison, FY24 contributions are greater than FY23 compared to this time last year. Dividend and interest income are at better than budget for the month and for YTD. Other income was better than budget for the month and for YTD. General Operations expenses were greater than budget for the month and less than budget for YTD. Facilities expenses were greater than budget for the month and for YTD Faith formation income was better than budget for the month and for YTD. Faith Formation expenses were less than budget for the month and for YTD. School income was better than budget for the month and for YTD. School expenses at budget for the month and less than budget for YTD. Preschool income was better than budget for the month and for YTD. Income was boosted by stabilization grants. Preschool expenses were less than budget for the month. Knight Watch income was better than budget for the month and at budget for YTD. Expenses were at budget for the month. The Finance Council accepted the July and August financial statements.					Gail

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Annual Report APFR – Update: Report is in process of being finalized.	Gail
Parish Update: Social justice Bequest, Stewardship Booklet	Maureen/Gail for Rick
MAC Fair October 14th/ 15th Council members have agreed to have a representative at all masses.	Maureen
PLC Update Janet attended the PLC meeting. See website for PLC minutes.	Janet
Closing Comments Jim Badzinski will lead us in prayer at the October meeting.	Maureen
Adjourn 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.