

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: February 20, 2024		Start Time: 6:40 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		Patrick Coleman	X	Rick Storms	X
Francisco de Meireles - Rec	X	Nancy Diekmann	X	Jean Nickman	X
		Amy Lamb	X	Brian McCool	X
		Greg Mack		Fr. James Peterson	
				Matt Fuller	X
Action:					Owner
Opening Prayer and Announcements					Maureen
Janet Bohman has resigned from the Finance Council. Jim Badzinski will serve as Vice Chair. Amy Lamb will serve as the PLC Representative.					
Discernment of Matt Fuller					All
Matt Fuller discerned for the Finance Council. The Finance Council invited Matt to join the Finance Council, and recommended Matt to the Pastor.					
Review Minutes from January 16, 2024 Finance Council Meeting Minutes					All
The Finance Council reviewed and approved January 16, 2024 meeting minutes with changes.					
Administrator Report/Parish Update					Rick
<u>AUP</u> : Generally went well with no major findings. 2 comments are being addressed by the administration: better tracking of credit card receipts and computer security. <u>Finance Open Position</u> : Megan Duevel has accepted the position of Finance Manager. <u>Cottage Place Wetlands</u> : A team made up of parishioners will meet with the City of Shoreview officials to review the plans to upgrade the area. Nancy Diekman Cottage Place is on the South side of St. Odilia property. Therefore, the upgrade plan is important to us.					
Investment Sub-Committee Reallocation Recommendation					Francisco/Greg/ Patrick/Jim
The Sub-Committee reviewed the investment changes proposed at the January 16, 2024 with the Investment Advisor. There is an agreement that the proposals have a potential to have a positive impact on investment results. Changes are needed to the Long-Term and Short-Terms IPS's in order to proceed with the investment changes. The Finance Council approved the following motions: <ol style="list-style-type: none"> 1. Approved motion to add provisions that allow collaboration between Long-Term and Short-Term funds to the Long-Term IPS and to the Short-Terms IPS. 2. Approved motion to reallocate \$500,000 from the Short-Term Fund to the Long-Term Fund. 3. Approved motion to change the allocation of the Long-Term Fund to 70% Equities and 30% Fixed Income, and established a maximum equity exposure of 40% equities calculated as a percentage of the value of combined Long-Term and Short-Term portfolios. 					

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<p>December Financial Statements</p> <p>Sunday, Debt & Facility contributions were better than budget for the month and less than budget for YTD. In overall comparison, FY24 contributions are greater than FY23 compared to same time last year.</p> <p>The Finance Council accepted the December financial statements.</p> <p>January Financial Statements</p> <p>Sunday, Debt & Facility contributions were less than budget for the month and better than budget for YTD. In overall comparison, FY24 contributions are greater than FY23 compared to same time last year. Dividend and interest income are better than budget for the month and for YTD. Other income was better than budget for the month and better than budget for YTD. General Operations expenses were at budget for the month and less than budget for YTD. Facilities expenses were less than budget for the month and for YTD. Faith formation income was less than budget for the month and less than budget for YTD. Enrollment is slightly under projection for the Latino group. Faith Formation expenses are less than budget for the month and less than budget for YTD. School income was better than budget for the month and for YTD. School expenses were less than budget for the month and for YTD. Preschool income was better than budget for the month and for YTD. Preschool expenses were less than budget for the month and for YTD. Knight Watch income was better than budget for the month and for YTD. Expenses were less than budget for the month and for YTD.</p> <p>The Finance Council accepted the January financial statements.</p>	Gail
<p>PLC Update</p> <p>Maureen attended the PLC meeting. See website for PLC minutes.</p>	Maureen
<p>Closing Comments</p> <p>Next Meeting is scheduled for March 19, 2024 at 6:00 p.m.</p>	Maureen
<p>Adjourn</p> <p>There being no further business the meeting was adjourned.</p>	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.