

# St. Odilia Finance Council Meeting Minutes

## Draft

MINUTES					
Council: Finance					
Meeting Date: May 21, 2024,		Start Time: 7:00 pm		Parish Conference Room	
Meeting Participants: (P = Present via phone)	Present		Present	Guests:	
Maureen Reh fuss – Chair	X	Patrick Coleman	X	Megan Duevel	X
Jim Badzinski – Vice Chair	X	Nancy Diekmann	X	Rick Storms	X
Francisco de Meireles - Rec		Matt Fuller		Jean Nickman	X
Amy Lamb – PLC Rep	X			Brian McCool	
				Fr. James Peterson	
Action:					Owner
Opening Prayer and Announcements					All
The council prayed the Prayer for discernment					
<b>Discernment of candidates for 2024/25 year</b>					All
Aaron Kne discerned for the 2024/2025 Council. The council unanimously agreed to invite Aaron to join the Finance Council for the upcoming year.					
Nancy Dickman agreed to be chair for the upcoming year.					
Amy Lamb agreed to stay as PLC rep.					
Jim Agreed to Stay as Vice Chair					
Council still needs a recorder					
<b>Administrator Report</b>					Rick
<ul style="list-style-type: none"> <li>Parish Update <ul style="list-style-type: none"> <li>The parish has an accepted offer for the Music Director Position. The individual will start later this summer</li> <li>Kelly Schmidt has been promoted to assistant principal. Kelly has been serving as the interim assistance principal.</li> </ul> </li> <li>Budget process update <ul style="list-style-type: none"> <li>The budget process is coming along; it is anticipated the council will be able to review the draft budget at the June meeting.</li> <li>Several large projects have been identified, including parking lot resurfacing estimated at 50K, new or refurbishment of existing pews depending on direction estimated to be 50K to over \$200K.</li> </ul> </li> <li>The Archdiocese is targeting to kick off a capital campaign in 2025 it would be an integrated campaign with the Parish getting 60% of the funds raised by our parish which could be as much at \$130K</li> <li>There were thirteen ordinations this year the largest class in over 40 years in the Archdiocese.</li> <li>Moundsview will no longer provide onsite services at St. Odilia as a result, 41 students will need to be bused to different schools for services. Three students may leave as a result.</li> </ul>					
<b>Review April 2024 Finance Council Meeting Minutes</b>					All
The Finance Council reviewed and approved April 16 <sup>th</sup> meeting minutes with changes.					

Commented [MR1]: Was this students or Families?

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### MINUTES

#### Council: Finance

<b>April Financial Statements</b> <ul style="list-style-type: none"><li>Reviewed the April financial Statements Sunday, Debt and Facility contributions are 98K better than budget YTD. Easter came in at 148% of the budget.</li><li>Investment income continues to be better than budget, at 56.8K. Unrealized losses were \$100.1K for the month of May</li><li>Other income for the month was \$86.3 above budget in part due to a gift in the name of Addie Smith a student who died this year.</li><li>Bloom netted 295K</li><li>Income is better than budget YTD Worship \$12K, Pastoral Care 30K, School \$308.7K, Preschool \$48.7K, Knight Watch \$25.3. Faith Formation for May was \$2.8 better than budget but \$32.5K below budget YTD.</li><li>General Operating expenses are \$13.8 less than budget for the year, the May financial reflect a Pace Prism credit of \$19.9.</li><li>Facilities expenses are \$51.8 less than budget for the year due to the mild winter.</li><li>Expenses for Worship are \$12.7 greater than budget, Pastoral care \$5.9K above budget YTD, School expenses are \$37.2K less than budget, Preschool \$30.2 less than budget, Knight Watch \$65.2 less than budget. Faith Formation is below budget for expenses</li></ul> <p>The Finance Council accepted the April March financial statements.</p>	Megan
<b>Investment committee update</b> <p>Allodium has completed all new allocations &amp; rebalancing based on the updated investment policy. The rebalancing is in line with Catholic Teachings. Committee recommended that Allodium meet with the full council in August</p> <p>The council requested that Rick develop a formal large gift acceptance policy so the investment committee and council has more visibility and can recommend adjustments to investment bucket.</p>	Patrick & Jim
<b>PLC Update</b> <p>Amy attended the PLC meeting. See website for PLC minutes.</p>	Amy
<b>Closing Comments</b> <p>Next meeting is scheduled for June 18 at 5:00 before the picnic which starts at 6</p> <p>Patrick will lead the council in prayer.</p>	Maureen
<b>Adjourn</b> <p>There being no further business the meeting was adjourned.</p>	All

Commented [MR2]: spelled correctly?

#### FY24 ACTION ITEMS

May 21, 2024, FC minutes

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Draft

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

Note: Shaded rows indicate that action item is closed.