

St. Odilia Finance Council Meeting Minutes

MINUTES					
Council: Finance					
Meeting Date: January 16, 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	X	Patrick Coleman	X	Rick Storms	X
Francisco de Meireles - Rec	X	Nancy Diekmann	P	Jean Nickman	X
		Amy Lamb	X	Brian McCool	X
		Greg Mack	X	Fr. James Peterson	
Action:					Owner
Review Minutes from December 5, 2023 Finance Council Meeting Minutes					All
The Finance Council reviewed and approved December 5, 2023 meeting minutes.					
Administrator Report/Parish Update					Rick
<p><u>Prayer Garden:</u> 80% of the niches have been sold. The plan is to add another columbarium that will have 120 niches. The concrete pad will include 3 or 4 footings for future columbaria. The total cost of columbarium, concrete pad, and access pavement is approximately \$140,000, paid for by the Parish Garden Funds. The Finance Council approved the expansion plan.</p> <p><u>Finance Open Position:</u> The response is better than anticipated. There are many well qualified candidates.</p> <p><u>Raise Right:</u> Formerly known as Scrip, is a fund-raising platform that uses electronic cards. Each student will have an account. When a card is sold, a percentage of the sale value will benefit the school. This program has been used by other schools. The Finance Council recommends running a pilot program before full implementation.</p> <p><u>Cottage Place Wetlands:</u> The city of Shoreview has plans to upgrade the area. Cottage Place is on the South side of St. Odilia property. Therefore, the upgrade plan is important to us.</p>					
Investment Sub-Committee Reallocation Recommendation					Francisco/Greg/ Patrick
<p>The Investment Sub-Committee recommends a reallocation of \$500,000 from the Short-Term Fund to Long-Term Fund. In addition, the Investment Sub-Committee also recommends a change to the investment mix of the Long-Term Fund that will result in an increase in the equities of the Long-Term Fund. After the reallocations, equities will make up less than 30% of the Total Investment Portfolio. These changes will position the investments to deliver better long term returns while taking on modest risk.</p> <p>The Finance Council agreed to communicate and seek the counsel of the Investment Advisor. If agreed to by the Investment Advisor, both the Long-Term and Short-Term IPS's will be revised and presented to the Finance Council, the Pastor, and the Trustees for approval of changes at the February meeting.</p>					
November Financial Statements					Gail
<p>Sunday, Debt & Facility contributions were less 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>Dividend and interest income are better than budget for the month and for YTD.</p>					

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<p>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 greater than budget for YTD Faith formation income was better 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 greater than budget for the month and less than budget for YTD. Preschool income was less than budget for the month and better than budget for YTD. Income was boosted by stabilization grants. Preschool expenses were greater than budget for the month and less than budget for YTD. Knight Watch income was better than budget for the month and less than budget for YTD. Expenses were less than budget for the month and for YTD.</p> <p>The Finance Council accepted the November financial statements.</p>	
<p>PLC Update</p> <p>Janet attended the PLC meeting. See website for PLC minutes.</p>	Janet
<p>Closing Comments</p> <p>Next Meeting is scheduled for February 20, 2024. Hosting Coffee and Donuts in April</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.