

Finance Council (FC) Minutes from 6/18/2024 Meeting (in person)

In Attendance

X	Jerry Beine (Chairperson)	X	Deb Steppe
X	Nancy Short	X	Maryrose Wolf
X	Rebecca Porter	X	Rob Petri (Secretary)

Meeting Started at 6:00pm

Opening Prayer

Financial Update Slides

- The financial update was give to parish on June 8/9.
- Feedback received from parishioners after masses included:
 - Concern over no pay increases to staff in the 2024-2025 budget. It was noted that unfortunately the budget did not allow for pay increases in light of other cost increases but that we did plan to provide a Year-end bonus to staff in lieu of pay increase if we remain in a surplus position for current year.
 - Questions about how we can use the Love One Another (LOA) campaign funds for buildings and grounds issues. We noted that we are constrained with how we use LOA funds to the submission we provided to Arch at the beginning. We noted that the original submission to Arch was done after consulting with Buildings and Grounds Committee.
 - Questions related to ACH vs WeShare. The question came up whether they could use ACH if they wanted to contribute to Flowers or St Vincent DePaul. ACH can only be used to contribute to the Operating Fund and Improvement Fund whereas WeShare has more options available.
 - Deb is going to put further clarification in an upcoming bulletin on the topic.
 - A parishioner had some detailed questions about topics outside the scope of Finance so the information was passed on to Deb and Deb would reach out to the parishioner.

Budget and Financial review

- 2023-2024 Budget – status/review – **MAY 2024**
 - **Balance Sheet**
 - LOA: Bank transfer of funds to parish checking for fountain, bookcase and tiling. Received distribution from Arch of \$20,093.40.
 - SVDP: made quarterly distribution of funds collected to SVDP.
 - **Income**
 - Contributions: Envelope contributions were over budget for May (\$66,231.51 vs \$62,000), and above last year (\$55,796.64). YTD is \$709,203 vs \$713,000. Offertory is over budget (\$3,425.80 vs \$3,200) over last year (\$2,803.33), and over budget YTD (\$39,970 vs \$32,600).

- GIFT: continuing to collect registration fees., still about \$530 outstanding from 5 families–working with Steve to collect remaining registration fees.
- ADMIN: includes AIM rental for April, and other rentals.
- Income for the month of May is \$73,201 and YTD \$858,795 vs \$822,003 budgeted. Correlates to overall increased offertory contributions and \$25,000 bequest!
- **Expenses**
 - Salaries and benefits continue to be the largest expense.
 - MUSIC: seeing an increase in overall music salaries as Julie is taking on some of the liturgical responsibilities.
 - CF YOUTH MINISTRY: includes stipends for Confirmation celebration.
 - HUMAN CONCERNS: includes budgeted outreach payments.
 - COMMUNICATIONS: includes purchase of 2 laptops per budget process (\$1,300), and repairs to hall sound system (\$500).
 - MAINTENANCE: includes payment for rebuilding 2 internal & 1 external lock (\$900), and backflow testing of three valves (\$420).
 - Expenses for the month of May are \$68,551 and YTD \$802,777 vs budgeted \$825,378.
 - Profit for the month of May is \$3,650 and YTD profit of \$56,019 compared to budgeted YTD of (\$3,375).
- **Dedicated Accounts**
 - MUSIC: received several donations totaling \$725, and purchased additional music and music lamps.
 - GIFT Tuition Angels: disbursed funds to help families in need complete payment for CY GIFT.
 - OLOL FAITH GROUP: planning another outing for July, sent in bus payment.
 - OUTREACH TO HAITI: collected about \$6,100 from the Lenten outreach.
 - IMPROVEMENT FUND: received \$2,587.00 in donations this month. Balance is \$165,989.58.
 - MEMORIAL FUNDS: received over \$1,100 in memorials in May.
- **Outlook for June and Year-End** – outlook is decent and most likely we will remain at a positive net income surplus of approx. \$40,000.
 - Based on Outlook, the decision was made that we had sufficient surplus to pay a YE bonus to the staff of 4% considering not budgeting a pay increase in the 2024-2025 budget.
- **Memorial Fund** – we discussed how the Memorial Fund is shown as a dedicated accounts but that in several parishes, they treat memorial funds as part of annual operations. We decided that when the budget for the 2025-2026 year is prepared, we will revisit this topic and consider if we should make that change and roll the current Memorial Fund reserve into the General Reserve Fund and begin to treat Memorial Gifts as operating income in the 2025-2026 year.
- **2024-2025 staffing** – Nancy Short will be starting as new Liturgical Assistant in July. As she will be working as part of the staff, her tenure on the Finance Committee and as Trustee will need to come to an end. We are VERY thankful for all the time and commitment Nancy has provided to OLOL in these roles and we will miss her on the Finance Committee!

Love One Another Update

- Received the May quarterly installment.
- Proxy that was submitted for Windows, Shades and Parking Lot was approved by the Arch.

Improvement/Building & Grounds items

- There was no June B&G meeting.
- Discussed additional email received from a parishioner requesting consideration of ecofriendly solutions for capital expenditures at OLOL. Consideration of upgrading the front windows will provide energy efficiency. The Finance Council will request B&G evaluate this and other opportunities further.

Other items

- None

Meeting Adjourned**Next Meeting**

- Tuesday August 20, 2024 @ 6pm (in person)

Respectfully Submitted: Rob Petri