

Finance Council (FC) Minutes from 9/17/2024 Meeting (in person)

In Attendance

X	Jerry Beine (Chairperson)	X	Deb Steppe
X	Rebecca Porter	X	Maryrose Wolf
X	Cathy Markwiese	X	Rob Petri (Secretary)

Meeting Started at 6:00pm

Opening Prayer

Budget and Financial review

- 2024-2025 Budget – status/review – **AUGUST 2024**
 - **Balance Sheet**
 - Received quarterly distribution from LOA in the amount of \$14,033.40.
 - The LOA net asset JE is done monthly by Maryrose per the guidance from Archdiocese but it was determined that the Parishsoft software duplicates these entries at year-end close. The result was Net Assets for LOA and General Fund were off by offsetting amounts. For this reason, a reversing JE was done for YE June 2023 and YE June 2024 during the month of August. This will be a yearly JE going forward as long as the LOA campaign is ongoing. This issue had no impact on the annual filing with the Archdiocese but was just an internal financial statement matter.
 - **Income**
 - Contributions: Envelope contributions were over budget (\$67,660 actual vs. \$43,611 budgeted). Offertory contributions over budget (\$3,059 actual vs. \$1,667 budgeted). August contributions for both were over budget and greater than the last 2 years.
 - GIFT: Continue to collect fees and registrations.
 - ADMINISTRATION: received anonymous donation to cover lector wkbks this year, also includes AIM rental income.
 - WELCOME: Includes donations for kick off picnic.
 - Income for the month of August is \$79,830, YTD \$133,919 and above YTD budgeted (\$99,510).
 - **Expenses**
 - LITURGY: Includes cost of lector wkbks.
 - ADMINISTRATION: includes cost to advertise through ZipRecruiter, and staff farewell lunch.
 - COMMUNICATIONS: includes Dell power cord replacements, and new lobby TV.
 - MAINTENANCE: includes replacement A/C unit for Room 5
 - Expenses for the month of August are \$64,558. YTD \$133,555 and under budget YTD \$147,339.
 - Profit for the month of August is \$15,281 and YTD budgeted loss is \$47,829.

- **Dedicated Accounts**
 - OUTREACH TO HAITI: received \$2208.91 in donations toward MCP (Missionary Co-Op Plan). 10% of these funds will go to Arch MCP and remainder to Haiti.
 - OLOL FOOD PANTRY: continues to spend for food purchases and gift cards, received \$489 in donations).
 - IMPROVEMENT FUND: received \$2,383 in donations this month.
- PayPal contributions via WeShare – we have started to get deposits in our bank account shown as via PayPal. It was initially unclear what these were, but we have since learned that PayPal is now an option within WeShare. It is not clear yet what fee is being deducted from these donations, so we need to investigate further to determine if treated like a payment via credit card or bank withdrawal.

Love One Another Update

- We received our next quarterly installment of \$14,033.
- The parking lot resurface was initially estimated to cost \$103,240 but it ended up costing an additional \$68,000 as additional work was required to build a base of gravel and drain tile under the blacktop. The \$103,240 has been taken from LOA funds and for now, the \$68,000 has been pulled from the Improvement Fund. The intention is to reimburse the Improvement Fund for this \$68,000 as funds are received from LOA over the next few years.

Next Financial Update to the Parish and Annual Stewardship Campaign

- We discussed the planned schedule for both the financial update to parish and the overall annual stewardship campaign. We arrived at the following:
 - October 26/27 – Finance Update after masses
 - October 31 – Annual Stewardship Campaign mailing will go out
 - November 9/10 – Deb will give reflection on Stewardship at masses
 - November 16/17 – Stewardship Pledge Weekend (ie, cards returned at Mass)
- Stewardship Mailing – Maryrose reviewed the materials that will be included in the mailing
- Financial Update
 - We discussed the content that will be in the presentation
 - Jerry and Rob will do the presentations at the masses on October 26/27

Improvement/Building & Grounds items

- There was a B&G meeting on September 9.
- Building Security – updated security cameras and a monitor in the office have been installed. The funds came from the Improvement Fund. An additional battery backup system may be required as the current backup system does not appear to be adequate in size.
- Parking Lot – we are still working to gain clarity from the City as to what the Ordinances require related to permits. We have been keeping in contact with our Alderman during this process.
- Discussions began related to the existing 5 Roof Top Units (RTUs) that were installed in 1996 and what plans should be put into place for their eventual replacement. The discussion was focused

on the needs back in 1996 vs our needs now 28 years later and how we should consider this when evaluating appropriate expenditures, energy efficiency and true needs for the future.

Other items

- Bequest – we have learned about OLOL being named as the recipient of a bequest. Further information needs to be gathered.
- Finance Council Group Photo – we will take at the October meeting. We also discussed that each of us should review what our writeup on the website is to determine if we want to update it.

Meeting Adjourned

Next Meeting

- Tuesday October 22, 2024 @ 6pm (in person)

Respectfully Submitted: Rob Petri