

Finance Council (FC) Minutes from 10/22/2024 Meeting (in person)

In Attendance

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

Meeting Started at 6:00pm

Opening Prayer

Budget and Financial review

- 2024-2025 Budget – status/review – **SEPTEMBER 2024**
 - **Balance Sheet**
 - Transferred \$68,240 from LOA (Love One Another) to parish checking for the parking lot. Took remaining balance (\$68,000) from Improvement Fund to be returned when more LOA funds are received.
 - **Income**
 - Contributions: Envelope contributions were under budget (\$46,765 actual vs. \$65,417 budgeted). Offertory contributions over budget (\$3,867 actual vs. \$3,333 budgeted). September contributions were below actual last year but greater than 2 years ago.
 - GIFT: Continue to collect fees and registrations. Overbudget with those expected to make one-time payment.
 - ADMINISTRATION: was able to ID the PayPal payments and JE these contributions to correct account. We ended up determining that OLOL incurs double the fees when a donor pays via PayPal (fee to WeShare and fee to PayPal) so we will contact the donor to determine if they would contribute another way with less fees.
 - WELCOME: Includes donations for kick off picnic.
 - Income for the month of September is \$56,998, and YTD \$190,917 and above YTD budget (\$175,562).
 - **Expenses**
 - LITURGY: Includes cost of altar wine and hosts.
 - GIFT: includes annual CF Zoom license fee.
 - CHILD MINISTRY: purchased supply of parent letter packets for baptism families
 - COMMUNICATIONS: includes service for church camera issues.
 - WELCOME: includes invoices for kick-off weekend. Net profit of \$5 from the event.
 - MAINTENANCE: includes replacements of thermostats for church and hall, software licenses for cameras, fire prevention inspection, and annual alarm monitoring fee.
 - Expenses for the month of September are \$63,616. YTD \$197,171 and under YTD budget \$220,899.
 - Loss for the month of September is \$6,618, YTD loss of \$6,254 and YTD budgeted loss is \$45,337.

- **Dedicated Accounts**
 - GIFT TUITION ASSISTANCE: Received donations of \$397, and requests for assistance of \$120.
 - OUTREACH TO HAITI: as part of MCP (Missionary Co-Op Plan) sent \$1988 to Outreach to Haiti and \$221 to Society of the Propagation of the Faith office.
 - ST BENS'S MEAL PROGRAM: collected \$1,261 in donations in Sept.
 - IMPROVEMENT FUND: received \$1,923 in donations, and paid part of the LOA parking lot fee (\$68,000) and installation of new cameras/monitor (\$13,214).
- Oktoberfest update – preliminary figures indicate a net profit of approx. \$19,000 compared to a budgeted net profit of \$16,600. This is only preliminary at this time.
- Net Asset Accounting Topics – based on the most recent annual Confidential Financial Statement Filing with the Archdiocese, a few questions came up related to a few of the Dedicated Net Asset accounts:
 - OLOL Adult Faith Group – this account is currently shown as without donor restrictions so the Arch feels the funds should flow through the current year P&L. As these funds are contributed with a dedicated purpose, at July 1, 2024 we will begin to show this account as “With Donor Restrictions”.
 - Memorial Fund – as was discussed by Finance Council last year, some congregations treat these funds as without donor restrictions whereas OLOL has historically treated these funds as Restricted until Finance Council approves releasing the funds. As the Arch has told us they consider these funds as without donor restrictions and thus should flow through current P&L, we will begin to report this way as of July 1, 2024. As of July 1 (ie, current year) we will include new incoming funds as current year P&L. For the Net Assets at June 30, 2024 of \$32,516.34, we will reclassify these funds as of July 1, 2024 to the Reserve Fund since they were treated as a reserve in prior years.
 - Reserve Fund – the reserve funds has in the past been treated similar to a “savings” account for excess earnings from unexpected inflows such as bequests to be used in future years. We will continue to treat this way going forward. As the Arch considers any movement of funds to this reserve as current year P&L, we will need to discuss in further detail this year if we add to this fund in the future or only pull funds from it in the future as needed.

Love One Another Update

- Reviewed overall LOA figures in preparation for Financial Update to Parish
- Total funds received from Arch from LOA campaign are \$249,279, of which \$191,464 has been spent.
- As the Parking lot project exceeded budget due to gravel and drainage issues, the extra \$68,000 was pulled from the Improvement Fund and will be reimbursed to Improvement Fund as additional funds are received from LOA.

- As the majority of LOA planned projects have been below budget, the energy-efficiency project for the lobby window will be added to LOA projects.

Next Financial Update to the Parish and Annual Stewardship Campaign

- Jerry sent out updated Financial Update slides (after feedback from the Finance Council via email) to the Finance Council before this meeting. No further changes were needed.
- Financial Update
 - Rob will present at 4pm Saturday/8am Sunday and Jerry will present at 10:30am Sunday
- Stewardship Mailing – Maryrose reviewed final changes to pledge forms.

Improvement/Building & Grounds items

- There was not a B&G meeting in October.
- Patricia provided update on her meeting with Harwood Engineering Consultants related to their work to prepare a response to City of Milwaukee related to the parking lot project. Patricia discussed the additional screening requirements (ie, trees, shrubs, etc) being proposed while not creating a huge ongoing maintenance requirement into the future. Harwood is revising their proposal based on Patricia's feedback. Given the anticipated costs, the Finance Council will need to review and approve the preferred proposal option.

Other items

- Archdiocese Councils Congress – Deb attended the event and went to the Finance Council breakout section. She noted that she did not learn of any actions we should be taking that we are not already doing.
- AIM has notified OLOL that they have found a new space to rent that meets their future needs. They will finish renting space from OLOL at the end of 2024.
- Finance Council Group Photo – a new group photo was taken after this meeting.

Meeting Adjourned

Next Meeting

- Tuesday November 26, 2024 @ 6pm (in person)

Respectfully Submitted: Rob Petri