

Finance Council (FC) Minutes from 11/26/2024 Meeting (in person)

In Attendance

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

Meeting Started at 6:00pm

Opening Prayer

Financial Update to the Parish on October 26/27

- Feedback – parishioner asked if parking lines would be painted in the old part of the parking lot. Jerry noted that the B&G Committee is aware of the need.

Budget and Financial review

- 2024-2025 Budget – status/review – **SEPTEMBER 2024**
 - **Balance Sheet**
 - Dedicated accounts – changes made based on decisions made at last Finance Council meeting as a result of feedback from the Archdiocese:
 - OLOL Faith group recategorized from Without Donor Restriction to With Donor Restrictions
 - Memorial Fund current year activity transferred to current year P & L; remainder of Memorial Fund balance from 6/30/24 was combined with Reserve Fund
 - Reserve Fund is the only remaining Dedicated Account Without Donor Related Restrictions
 - **Income**
 - Contributions: Envelope contributions were under budget (\$57,162 actual vs. \$65,417 budgeted). Offertory contributions over budget (\$3,903 actual vs. \$3,333 budgeted). October contributions less than actual last year and 2 years ago.
 - GIFT: Continue to collect fees and registrations. We are only sending out 10 monthly statements to parishioners at this point in time with remaining balances.
 - ADMINISTRATION: Income is on pace for year – but AIM will be leaving effective December 13. In 2025, we will need to see if we can find another nonprofit organization that may wish to rent space from OLOL in place of AIM.
 - MISC. & FUNDS TOTALS: We moved current year MEMORIALS into this category and gave it a new GL#. (34a)
 - Income for the month of September is \$104,987 and YTD \$295,904 and above YTD budget 281,764.
 - **Expenses**
 - LITURGY: Majority of expense is for purchasing candles for services throughout the year, and vestment cleaning.
 - MUSIC: Paid for one of the annual music licenses.

- HEALTH & WELLNESS: Purchased AED Supplies.
- LAZARUS: Supplies purchased for upcoming Service.
- HUMAN CONCERNS: Dispersed Outreach payments.
- ADMINISTRATION: Costs for Stewardship Mailing; annual Parish Soft Subscriptions.
- OKTOBERFEST: As of end of Oktober the profit is \$20,881 compared to a budget of \$16,300. There are less than \$1000 in outstanding invoices which will be paid in November.
- Expenses for the month of September are \$96,779 YTD \$293,950 and under YTD budget \$313,682. The lower expenses compared to budget is largely from Building and Grounds expenses budgeted but not yet incurred.
- Profit for the month of October is \$8,209, YTD profit of \$1,954 and YTD budgeted loss is (\$31,918).
- **Dedicated Accounts**
 - ST BENS'S MEAL PROGRAM: Dispersed additional payment to St. Ben's Program.
 - IMPROVEMENT FUND: received \$1,946 in donations and YTD total is \$96,996
 - MEMORIAL FUND: Transferred to P & L and reserve funds to zero out account.
 - RESERVE FUND: Only fund without donor restrictions.
- Oktoberfest update
 - Finance Council proposes that the Oktoberfest committee do a summary slide to show in the pre-mass slides of final results.
- Parish Cash Accounts
 - Discussed reviewing the investment strategy for parish cash reserves to ensure we obtain competitive earnings while not putting the funds at risk.
- Net Asset Accounting
 - Due to the reclassification of a few Dedicated Accounts (noted in Balance Sheet discussion above) as well as the LOA dedicated funds, Rob prepared a reconciliation of the Net Asset accounts compared to the Dedicated accounts to review with Finance Council to document that all accounts are reconciled appropriately. After review, the Finance Council agreed that all accounts are reconciled appropriately.

Love One Another Update

- In November, OLOL received the next quarterly distribution of approximately \$11,000.
- Projects:
 - Window installers missed a few dates there were to be on premises but the project is at approx. 90% complete with the remaining windows to be completed being tri-pane windows that are on backorder.
 - With the progress on the windows, we can now contact the shade/blind company as we were waiting for windows to be completed.
 - Next project up will be the lobby window project.
- Energy Efficiency Projects:

- A parishioner suggested we explore Department of Energy BUILT grants for capital improvement projects OLOL takes on. These grants require quite a bit of upfront work so we cannot use for projects already in progress but we can explore in the future.
- At the latest Archdiocese Parish Administrator meeting Patricia attended, the speaker also discussed environmentally sustainable funds from the City of Milwaukee. The speaker noted that areas of focus are: Insulation, LED Lighting, age of boiler, and HVAC efficiency.
- These are very technical topics so these topics will be forwarded to the Buildings and Ground Committee for further review.

Annual Stewardship Campaign

- As of the meeting date, we have been receiving responses in the mail as well as receiving 30 responses online. The office has received quite a few inquiries about Qualified IRA distributions, which parishioners need to discuss with their investment advisors, but we are happy to answer general questions as this is a great way to do charitable giving.

Improvement/Building & Grounds items

- There was a B&G meeting on November 11.
- Milwaukee Zoning open issue related to parking lot project
 - OLOL has been working with Harwood Engineering Consultants to finalize open zoning issues. Permitting has been approved but OLOL has filed two variance requests. There is a final hearing with the Milwaukee Zoning Board on December 5th that we believe should finalize the matter.
- Crack sealing of the east lot is complete but the east lot still needs to be restriped.

Other items

- OLOL currently does not have an updated Inventory of all Property/Fixtures/Equipment. Patricia will begin working on this project.
- Staff and Councils will be holding a retreat together on January 15.

Meeting Adjourned

Next Meeting

- Tuesday January 28, 2025 @ 6pm (in person)

Respectfully Submitted: Rob Petri