

Finance Council (FC) Minutes from 1/28/2025 Meeting (in person)

In Attendance

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

Meeting Started at 6:00pm

Opening Prayer

Budget and Financial review

- 2024-2025 Budget – status/review – **NOVEMBER 2024**
 - **Balance Sheet**
 - Dedicated accounts – Reserve Fund is the only remaining Dedicated Account *without* Donor Related Restrictions
 - **Income**
 - Contributions: Envelope contributions were under budget (67,733 actual vs. \$87,222 budgeted for November). Offertory contributions over budget year to date (\$ 17,167 actual vs. \$14,999 budgeted). November contributions are under actual last year and but over 2 years prior.
 - GIFT: Continue to collect fees and registrations. We are only sending out 7 Statements now; down from 10 last month.
 - WELCOME COMMITTEE: donations of \$1,253 year to date. Parishioners are contributing via weekly offerings.
 - ADMINISTRATION: Income remains on pace however AIM has departed 3 weeks sooner than anticipated. Their last day in the building was 12/13/24. This will impact Classroom Rentals income under Administration going forward.
 - Miscellaneous income – includes receipts from the bequest OLOL received. 90% of these funds are restricted and will be reclassified in December.
 - Income for the month of November is \$434,591.21 and YTD \$730,495.61 and above YTD budget by \$351,207.28. This is largely due to receiving a large bequest; much of this bequest is restricted so these funds will be reclassified to restricted funds in December.
 - **Expenses**
 - HEALTH & WELLNESS: Purchased AED Supplies. Noted by Catholic Mutual during their walk through as expired and needing update. This was offset by a reclassification journal entry to Lazarus for Care notes.
 - LAZARUS: seeing an increase due to higher postage needs.
 - COMMUNICATION: License/subscription renewals paid: Office 365, Web Security, WuFoo.
 - MAINTENANCE: Repairs for motors and parts for Univents in classrooms. Annual Furnace inspection and start up (\$2,000+)
 - OKTOBERFEST: There are still a couple outstanding checks that have been issued but not cashed. There should be no further change to their bottom line.

- Expenses for the month of November are \$69,659.27; YTD Actual is \$363,609 which is under YTD Budget 388,521.
 - Profit for the month of November is \$364,931 and YTD profit is 366,886 compared to a budgeted loss of (\$9,232). As noted above in income section, this is the result of the bequest which will have a large portion reclassified to restricted funds in December.
 - **Dedicated Accounts**
 - IMPROVEMENT FUND: received \$ 3,585 in donations and has a YTD fund balance of \$98,419.
 - RESERVE FUND: Only fund without donor restrictions.
- 2024-2025 Budget – status/review – **DECEMBER 2024**
 - **Balance Sheet**
 - Operations checking includes \$56,240 (10% of bequest) that needs to be sent to Archdiocese for Love One Another as directed by the bequest.
 - **Income**
 - Contributions: Envelope contributions were over budget (\$99,224 actual vs. \$87,222 budgeted for December). Offertory contributions are over budget year to date (\$23,173 actual vs. \$19,999 budgeted). December contributions over actual last year and 2 years prior. (\$105,230 vs \$80,080 last year and \$107,676 2 years ago). The contributions line is overstated by \$56,240 as this is the bequest funds earmarked to be sent to the Archdiocese for LOA as directed by the bequest. This will be done in January.
 - We noticed a higher use of IRA contributions by parishioners prior to year so they could benefit from the tax benefit of making the donations from their IRAs.
 - LITURGY: Oplatki (\$246 compared to \$74 in 2023) and Flowers (\$923 for Dec. YTD compared to \$83 YTD 2023)
 - ADMINISTRATION: The final check from AIM has been received as they have moved to a new location. An effort is being made to find a new renter to replace this income.
 - Miscellaneous income – includes the final receipts of the bequest and the following reclassifications of bequest funds as directed by the bequest:
 - Improvement fund - \$224,960
 - OLOL Food Pantry Fund - \$56,240
 - St Ben’s Fund - \$168,720
 - Income for the month of December is negative (\$129,654) due to reclassification of restricted bequest funds of (\$449,920); excluding this reclassification as well as the \$56,240 funds earmarked from bequest to go to LOA (will be remitted in January), normalized income would be \$264,026. This again this month is unusually high due to receiving the final bequest funds.
 - **Expenses**
 - LITURGY: Supplies/environmental costs for Advent
 - MUSIC: Special Music for Advent
 - BUILDING & GROUNDS: Snow Plow Contract in effect - \$4,400 each month (November – March) ; WE Energies costs up ~ \$1000 compared to last year at this time (due to both usage and cost increases).

- OKTOBERFEST: Final results = \$4,300 over budget of \$16,600 NET = \$20,899
- Expenses for the month of December are \$76,633; YTD Actual is \$440,242 under YTD Budget 461,131.
- Profit/Loss for the month of December is negative (\$206,287) due to the reclassifications of restricted funds. YTD profit of \$160,598 compared to YTD budgeted Profit is \$16,536. YTD results are overstated by \$56,240 that will be remitted to LOA in January so normalized profit/loss is \$104,359 (\$56,240 of this income is the portion of the bequest that goes into general operations, as well as approx. \$20,000 of profit is due to lower expenses than budgeted).
- Dedicated Accounts at 12/31/2024:
 - IMPROVEMENT FUND: Balance of \$324,270, of which \$224,960 is derived from the bequest.
 - OLOL Food Pantry: Balance of \$72,782, of which \$56,240 is derived from the bequest.
 - St Ben's Meal Program Fund: Balance of \$183,491, of which \$168,720 is derived from the bequest.
 - RESERVE FUND: Balance of \$286,041 – this is only fund without donor restrictions.
- 2025-2026 Budget – kickoff
 - Beginning the process of communicating to the departments the process.
 - Patricia has been attending the Archdiocese training for the budget process. She noted there is a new Arch budget template as they work to standardize processes across all parishes. Its use is not mandatory so we will use the approach that Maryrose used in the past as this is Patricia's first year but after the process is completed, she will duplicate the budget into the Arch template to become familiar with this new template.

Love One Another Update

- Projects update:
 - Window installation is completed except for each room's triple-pane windows that are on backorder. Until the triple-panes are done, the final 50% payment due upon job completion will not be made.
 - Blinds are done.

Annual Stewardship Campaign

- 317 Pledge forms were returned; overall pledges were up \$29,273. This is less pledge forms received than last year but higher \$. There are 51 families that pledged in 2024 that did not return forms in 2025 (2024 pledges were \$80,900).
- Thank You's are going out at end of January.
- Patricia will prepare all of the statistical data obtained in the past so we have for the next Parish Financial Update.

Improvement/Building & Grounds items

- There was a B&G meeting on January 13.
- Will be hiring Harwood to oversee the parking lot landscape project to ensure we meet all of the requirements of City of Milwaukee zoning.
- Discussed Roof Top AC Units (RTUs) at Rooms 2,3,8,9 and 1A. They were installed in 1996 and have exceeded life expectancy. The estimated cost to replace would be \$18,000 each. We do not believe these need to be replaced at this time but need to keep an eye on this. Other options would be to put window AC units in the rooms or heat exchange units. We will ask Ken to price such units for consideration.
- Kitchen Equipment – reviewing replacing kitchen equipment that is used by the St Ben’s team in the OLOL kitchen that is very old. We would be able to use the bequest funds earmarked for St Ben’s program. Reviewing replacing the following (costs include installation):
 - Range - \$10,000
 - Replace 2 sinks with 3 sinks - \$6,000
 - Dishwasher - \$40,000
 - Warming Ovens (2) - \$8,000

A proxy will need to be prepared for Archdiocese approval before we can proceed.

Next Financial Update to the Parish

- Target March 1 & 2 weekend.
- Will emphasize the bequest received allows us to achieve many long-term matters but we still need \$ for day to day operations as only 10% of bequest was earmarked for that.

Other items

- Inventory of all Property/Fixtures/Equipment – will target doing this by June.
- Discussed laddering CD’s to invest the funds we are holding as an approach to gain better earnings on the funds yet in a risk free manner. We will explore further over the next month so decision can be made next month.
- WeShare fees are increasing:
 - Credit Cards
 - Fee based on \$ value going from 3.75% to 3.95%
 - Fee based on each transaction going from \$0.75 each to \$0.95 each
 - ACH (via WeShare – does not apply to ACH direct from bank)
 - Fee based on \$ value going from 1.5% to 1.7%
 - Fee based on each transaction going from \$0.75 each to \$0.95 each
 - WeShare will be adding an option to have the donor elect to pay these fees rather than OLOL having to cover them.
- January 6, 2025 special meeting – the attached addendum notes from January 6, 2025 special meeting are considered part of our official notes

Meeting Adjourned

Next Meeting

- Tuesday February 18, 2025 @ 6pm (in person)

Respectfully Submitted: Rob Petri

Finance Council (FC) Minutes from 1/6/2025 Special Meeting (virtual)

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

Bequests

- Overview of recent bequests received by OLOL
 - Bequest received with specific allocation of funds:
 - 10% to General Fund - \$56,240
 - 10% to Food Pantry - \$56,240
 - 10% Mission & Ministry (LOA) - \$56,240
 - 30% to St Ben's Meal Program - \$168,720
 - 40% to Improvement Fund - \$224,960
 - Bequest without specific designation - \$28,066
- Discussion about use of a portion of St Ben's bequest funds
 - As OLOL kitchen equipment is used monthly to make food for St Ben's and the equipment has become quite dated, we discussed utilizing some of the bequest funds earmarked for St Ben's to replace this equipment.
 - Topic was reviewed by Deb and Patricia with Mel Hynek, the St Ben's treasurer, to fully understand the equipment at OLOL used to serve St Ben's. It was also reviewed with Father Bill and Ken.
 - After these discussions, it was deemed the following is needed - a range (with convection oven), a warming oven and a commercial dishwasher to replace the outdated ones we currently have
 - After reviewing the due diligence done, the Finance Council agreed that obtaining quotes for these items should proceed.
 - We also discussed whether we should consider direct donations to St Ben's to replace aged equipment at their facility. These discussions will be had in the future.
- Discussed how to communicate these bequests to the parish. Deb will write an article for an upcoming bulletin so we continue to be transparent with the parish on parish financial matters.

Parking Lot and BOZA (Board of Zoning Appeals) required Landscaping

- Final acceptance by BOZA of OLOL plan to perform screening/landscaping as required by City of Milwaukee was issued December 13th. One concerning matter in the BOZA acceptance was that they noted all landscaping must be completed by June 1, 2025. We believe this deadline is not viable as we will not be able to obtain quotes, hire and perform the work by this date.
- As we will most likely need to request a variance for this date, as well as the fact that this project has several complicated factors to be managed, we discussed hiring Harwood Engineering Consultants to assist in the management and oversight of this projects completion. In the end, Finance Council feels this investment would be wise to ensure we can complete this project to the satisfaction of City of Milwaukee.
- Finance Council agreed we should obtain a quote from Harwood.
- Patricia and Jerry will provide an update to the Building & Grounds committee at their next meeting.

Other items

- Discussed buying new Rug Mats for the entrances to avoid slippery floors because of snow and slush this time of year.
 - Discussed mats with chevron patterns to provide better absorption. They would be put at:
 - Front doors/main entrance
 - Accessible Entrance (South/near Hall)
 - Lot Entrance (classroom hallway entrance)
 - The Finance Council agreed that Patricia should proceed with this.
- Finance Council will join OLOL staff and Parish Council for a joint meeting on January 15.

Post Meeting Email Action – January 13, 2025

- Obtained quote from Harwood Engineering to manage and oversee the screening/landscaping project to complete BOZA requirements. The bid was \$1,000 for landscape construction planning and \$3,000 for landscape bid assistance. The quote was reviewed with the Building and Grounds (B&G) committee and B&G favors engaging Harwood.
- Based on B&G desire to proceed with Harwood, Finance Council voted on proceeding via email and Finance Council agreed to hire Harwood.

Meeting Adjourned

Next Regular Meeting

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

Respectfully Submitted: Rob Petri