

Finance Council (FC) Minutes from 4/25/2023 Meeting (virtual)

In Attendance

| | | | |
|---|---------------------------|---|-----------------------|
| X | Jerry Beine (Chairperson) | X | Nancie Chmielewski |
| X | Nancy Short | X | Maryrose Wolf |
| X | Rebecca Porter | X | Rob Petri (Secretary) |
| | Mike Cassidy | | |

Meeting Started at 6:00pm

Opening Prayer

Budget review

- 2022-2023 Budget – status/review - **MARCH 2023**
 - **Balance Sheet**
 - Donations for the Holy Land collected.
 - **Income**
 - Contributions: Envelope contributions for March are under budget (\$59,711 actual vs \$62,000 budgeted). Also, lower than last year (\$63,722). Offertory under budget (\$2,391 actual vs. \$2,500 budgeted). Combined YTD contributions (envelopes and offertory) continue to be over budget approx. \$30,000.
 - LITURGY: continue to collect flower memorials.
 - GIFT: continue to collect registration fees - \$805 still due. Historically, we usually collect most of these funds.
 - ADULT: includes fees for Women’s Spirituality Day retreat and Art Guild.
 - Income for the month of March is \$65,342 and YTD \$679,482 compared vs. \$641,435 budgeted.
 - **Expenses**
 - SALARY & BENEFITS: greatest expense this month.
 - HUMAN CONCERNS: sent out outreach payments.
 - B&G: All utilities continue to be over budget due to an increase in pricing. Festival meters removed (this saves OLOL approx. \$32/month).
 - MAINT: incl cost to remove tree from storm damage, and steering repairs on truck.
 - Expenses for the month of March are \$74,776 and YTD \$630,079 compared to \$645,464 budgeted.
 - Loss for the month of March is \$9,435 and YTD profit \$49,403 vs budgeted deficit of \$4,029 – net favorable impact of \$53,432.
 - **Dedicated Accounts**
 - Music Fund: purchased additional seasonal music.

- Outreach to Haiti: has received \$3,424 in donations through Lenten outreach project.
 - OLOL Food Pantry: continues to give increased amount in gift cards on distribution day.
 - St. Ben's: Sent additional \$2,000 to St. Ben's meal program for March & April.
 - Improvement Fund: collected \$2,661, balance now is \$136,984.
 - Memorial Fund: received donations IMO J Brockman and F Duffy.
- Anticipated April Collection
 - First look at Easter collection looks positive, and we have almost met the April budget without including the final week of the month yet.
- 2023-2024 Budget
 - The balanced budget Finance Council provided to Pastoral Council was reviewed by Pastoral Council and they had no further suggested changes.
 - The budget is now ready to be submitted to the Arch. Maryrose has prepared the documentation and it needs to be signed by Nancie, Nancy, Rebecca, and Jerry.

Next Financial Update (May 20th and 21st)

- Jerry provided a first draft to the group for us to review. The draft included March financial information, but the final presentation will have April data in it.
- Discussion:
 - Slide 2
 - We discussed the numbers are clearly larger on the slides so a nice response to comments that slides are difficult to read.
 - Discussed adding a comment that we have seen more RMD usage as donations this year. Good opportunity to again note that parishioners over 70 ½ can consider using their RMDs for their donations to OLOL and save on income taxes.
 - Slide 3
 - Discussed moving the Full Year Budget figures into the same table as the YTD numbers (ie, two columns) to allow the numbers to be larger.
 - Also discussed removing the words "Operating" from the various rows as already in the title.
 - Slide 4
 - Discussed adding last year's budget in a column next to the New Budget for comparison (ie, two columns) so it is clear how much expenses have gone up consistent with revenue.
 - Again, noted removing the words "Operating" from the various rows as already in the title.
 - Discussed changing the language related to the staff pay increase to note "we are happy to give a 3% increase" to the staff.

- Slide 5
 - Discussed suggesting that parishioners giving to Food Pantry and St Ben's move those donations to Operations in the near terms as both dedicated accounts have sufficient funds currently.
 - Discussed possibly having a letter go in near future related to Improvement Fund and the anticipated future costs that come with an aging building.
 - Discussed adding an additional Slide related to LOA just to let parish know we received our first LOA distribution and what activities are happening because of the funds. Also discussed a few LOA related topics:
 - LOA Proxy was approved by Arch.
 - Incorrect Description on Credit Card
 - Rob brought up that his credit card stated "2015 CSA" instead of LOA. In January he had no idea what that was, so he reported it as fraud and cancelled the credit card number. It occurred again in April on the new credit card number, so he called credit card company, and they noted it was a donation to Catholic Stewardship Appeal. Rob noted he sent a note to Arch stating these donations were for LOA, not CSA, and that he had concern if the funds were being appropriately assigned to LOA. Rob has not gotten a response – it has been two weeks now since Rob sent a message to Arch.
 - Rebecca said she had the same description on her credit card, but the amount was clear what it was, so she knew what it was.
 - Nancy noted if you have come directly from bank account, it states LOA correctly.
 - The group agreed this is not appropriate to have LOA donations stated as CSA on credit cards, so Maryrose was going to contact Arch about this.
- Jerry will make the suggested changes and update with April financials. He will then send it out to the Finance Council for final review.
- Presenters on May 20/21
 - Saturday (5pm) - Nancy
 - Sunday (8am) - Rebecca
 - Sunday (10:30am) - Jerry

Strategic Plan Tasks

- No further discussion this month and will have on the agenda again next month.

Improvement/Building & Grounds items

- No meeting in April; next meeting is on May 8th
- Some tiles in the Nursery (room 5) have popped up and after investigating it, they were found to have asbestos in them. It covers about 91 square feet.
 - We requested 3 quotes for Abatement (ie, asbestos materials removed, and air tested). We have only been able to get two quotes for Abatement and have not been able to get a 3rd vendor to respond. The quotes received were for:
 - Area that has popped up – range of \$750 - \$3,600.
 - The entire room – range of \$3,200 - \$5,800.
 - The group agreed we should do the entire room and not just the area where the tiles popped up otherwise, we could expect a similar issue again in a few years.
- Maryrose noted we do not need to send a proxy to the Arch as the project would be under 4% of our revenue (approx. \$30,000). She suggested we get moving on the project now and the group agreed but asked for a few other actions first:
 - Check each vendor with Better Business Bureau and read company reviews. This will help us decide which company to choose.
 - Have Ken observe the other rooms to determine if we should be expecting a similar issue in other rooms. If so, we may need to add these to the project as would be more cost effective to handle it all at once.
- The above quotes are just for Abatement. The anticipated cost of retiling the room is approx. \$4,500.
- The group agreed these funds (abatement and retiling) would come out of the Improvement Fund as an extraordinary expense.

Other items

- March Finance Council minutes still need approval. Please email Rob any changes necessary.

Meeting Adjourned – 7:32pm

Next Meetings

- May 23, 2023 @ 6pm (in person)
- June 27, 2023 @ 6pm (in person).

Respectfully Submitted: Rob Petri