

Finance Council (FC) Minutes from 8/28/2023 Meeting (virtual)

In Attendance

X	Jerry Beine (Chairperson)	X	Deb Steppe
X	Nancy Short	X	Maryrose Wolf
X	Rebecca Porter	X	Rob Petri (Secretary)

Meeting Started at 6:00pm

Opening Prayer

Budget and Financial review

- 2022-2023 Budget – status/review – **JUNE 2023**
 - **Balance Sheet**
 - Raffle license expense will be JE to new fiscal year on 7/1/23.
 - LOA: replace the sound board and projectors in church.
 - The Change to the net assets is our YTD profit. This will roll over to the unrestricted general fund in the new FY.
 - **Income**
 - Contributions: We have exceeded our budget YTD attaining 105.93%. Total YTD actual contributions are \$820,985 vs the \$775,000 budgeted. Envelope contributions were over budget (\$786,812 actual vs. \$740,000 budgeted). Offertory contributions came in just under budget (\$34,173 actual vs. \$35,000 budgeted).
 - GIFT: only one outstanding balance at \$200. Expect to still receive this payment. Very close to budget amount.
 - ADULT MINISTRY: slightly over budget in retreat income and art guild fees.
 - ADMINISTRATION: exceeded rental income by \$9,000 over budgeted amount.
 - MAINTENANCE: income received from WI DOT for the easement on Forest Home.
 - MISC INCOME: includes \$10,000 bequest from deceased parishioner.
 - Income for the month of June is \$65,005 and YTD actual is \$908,608 compared to \$841,105 budgeted.
 - **Expenses**
 - Salaries and benefits continue to be constant, includes 3% bonus given in June.
 - LITURGY (YTD): includes purchased of years' worth of candles, and adding wine for return to the cup.
 - MUSIC (YTD): purchase of binders/hanging file folders for choir music, purchase of new iPad to sync with new sound board.
 - GIFT (YTD): with new format on Sunday mornings, expenses are very close to budget.
 - ADULT MINISTRY (YTD): Art guild expenses over budget but offset by income, retreat exp higher than budgeted.
 - YOUTH MINISTRY (YTD): retreat expenses under budget due to onsite retreats.
 - ADMINISTRATION (YTD): includes purchase of Fr. Bill's new laptop – reimbursement will be in new FY; purchase of new copier. June includes annual technology tier 1 service which saw a 20% increase.

- COMMUNICATION (YTD): includes upgrade for outdoor sign (\$1,100), replacement update of 3 laptops (\$3,980), and replacement of security camera server/license (\$3,870).
 - B&G - MAINTANENCE (YTD): includes slight utility cost increase due to greater building usage; repairs to the A/C system were approx. \$7,000; heating system repairs approx. \$9,100 , majority for pump repairs throughout the building; rebuilding of the HVAC air compressor \$6,600; rebuild the convection oven motor \$500; service the ice making machine \$500; replace truck steering gear and front springs/shocks \$2,300.
 - Expenses for the month of June are \$107,844 and YTD \$894,338, vs budgeted YTD \$841,592.
 - Loss for the month of June is \$42,839 and YTD profit is \$14,270 compared to budgeted profit of \$513. Profit due to generous stewardship of parishioners which enabled us to cover several unbudgeted items – replacement laptops, new copier, staff bonuses.
- **Dedicated Accounts**
 - MUSIC: donations received from deceased parishioners involved in music ministry allowed for purchase of new keyboard bundle.
 - GIFT Tuition GIFT assistance: two families granted tuition assistance, and donations received.
 - YOUTH MISSION FUND: NCYC option offered but no interest.
 - OUTREACH TO HAITI: collected/sent \$3993 through the MCP; sent \$3000 for craft sale; \$3000 from Archdiocesan grant received.
 - OLOL FOOD PANTRY: dispersed \$3,000 to SVDP to purchase PnS gift cards, and \$9,000 in purchasing gift cards for each pantry date.
 - ST BEN’S MEAL PROGRAM: continuing onsite preparation and serving. Dispersed \$10,000 direct to meal program.
 - TECHNOLOGY: \$4,000 KC grant received for new PTZ camera in church.
 - IMPROVEMENT FUND: removed overhead, outdoor festival lighting; \$10,250 for the abatement/retiling of room 5; column painting of \$6515.
 - MEMORIAL FUND: financed setup of new laptops last year, and new listening devices for church.
- 2022-2023 final figures and Arch Confidential Financial Statement (CFS)
 - Maryrose had emailed out the draft CFS, which included final 2022-2023 figures, to the Finance Council to review. Jerry and Rob had sent a few questions for Maryrose to consider, and she addressed them so the final report could be signed and submitted.
 - One question Rob had submitted related to the balance sheet not balancing was not changed. Per discussion, the CFS didn’t seem to have all formulas updated to consider the LOA funds, which was new this year, and as a result even though no “error messages” were displayed on the report, Rob noted if you add Unrestricted and Restricted Assets/Liab and compare to Total Net Assets, they vary by \$105,951 which is the amount of LOA funds. The group decided to submit as shown and we would make a note of it in case the Arch asks the question.
- 2023-2024 Budget – status/review - **JULY 2023**

- A question was asked about the budget figures in the report, if they are spread evenly through the year or specific to each month. Maryrose noted the monthly budget figures are specific to each month and not just divided by 12.
- **Balance Sheet**
 - LOA: final payment for the sound board and projectors in church.
 - Oktoberfest expense will be transferred to correct acct in Aug.
- **Income**
 - Contributions: Slightly under budget to start the year. Envelopes \$61,197 vs \$63,000 budgeted, Strong Offertory \$3,157 vs. \$2,400 budgeted. Although lower than budget this month, summer months are normally weaker, so this is not a bad result.
 - GIFT: current year registrations have begun. Some attendees have paid in full already so early receipts.
 - ADMINISTRATION: received a corporate matching gift. We are not sure if this is a result of us talking more about parishioners looking into corporate matching but we are happy to see it!
 - Income for the month of July is \$68,463 to \$67,197 budgeted.
- **Expenses**
 - Salaries and benefits continue to be the largest expense. 2nd qtr pension payment dispersed.
 - HEALTH AND WELLNES: replenished supply of Care notes for bereavement.
 - ADMINISTRATION: includes reimbursement for Fr. Bill's new laptop.
 - OKTOBERFEST: beginning to see small expenses for this year's event.
 - Expenses for the month of July and YTD are \$60,324 vs budgeted YTD \$77,104.
 - Profit for the month of July and YTD is \$8,139 compared to budgeted loss of \$9,907.
- **Dedicated Accounts**
 - FAITH GROUP: continue to see payments for Ho Chunk bus trip.
 - OUTREACH TO HAITI: dispersed \$2,082 for Eucharistic bake sale.
 - OLOL FOOD PANTRY: continuing to purchase gift cards for each service date.
 - ST BEN'S MEAL PROGRAM: sent \$2,000 directly to St Bens.
 - TECHNOLOGY: paid \$4,000 for installation of new PTZ camera in church. These funds were received from the Knights of Columbus grant.
 - IMPROVEMENT FUND: received \$2,709 in donations this month.

Love One Another Update

- No new funds received from Arch for LOA in July, although it was noted funds arrived in August.
- The next projects being explored are Shades for Rooms 6, 7 & 9 and the water fountain. Quotes are being obtained for these projects.
- Rob noted he discussed the opportunity of getting a Rotary grant toward the Haiti project but that we needed to work with a Rotary Club in Haiti. Tanya was going to reach out to someone she knew about this possibly. However, it is becoming increasingly likely this option may have

too many requirements with it for us to leverage the \$15,000 OLOL has earmarked for Haiti from the LOA funds.

- We discussed our continued concern about parishioners seeing “2015 CSA” on their credit card statements instead of LOA and that it causes concerns if the funds are going where expected. We noted that at our next financial update, we could remind parishioners that we are receiving funds from LOA from the Arch and list the projects we are getting done from these funds to help provide assurance the funds are getting where intended. We also discussed our concerns if the Arch is going to get reminder letters out to parishioners timely as we have had a couple parishioners note they have not gotten any type of reminder letter from the Arch for their LOA pledge.

Ministry Fair on August 27 – Feedback

- We discussed parishioner feedback received at the Finance Council table of the Ministry Fair:
 - One person asked if OLOL would accept being willed a house. The person appeared to have multiple rental properties. We noted that we appreciate being listed in people’s estate plans, but we would need the property to be sold prior to the donation as the church does not have expertise in selling houses.
 - A person asked questions related to the financial section in the weekly bulletin. For example, what does the “offertory” line represent.
 - FC discussed possibly adding a slide related to this in our next update provided at mass.

FINANCIAL STEWARDSHIP UPDATE			
Parish Support - August 2023		Improvement Fund Updates	
	ACTUAL	BUDGETED	
	<u>as of 8/18/2023</u>	<u>for Aug.</u>	
Reg. Envelopes.....	\$28,224.18	\$63,000.00	Reg. Balance 7/1/23 .. \$128,503.08
Offertory	\$1,171.01	\$2,400.00	Donations..... \$4,494.88
			Expenses..... <u>\$0.00</u>
			Balance (8/18/2023) \$133,022.96
THANK YOU!			
<i>Our Lady of Lourdes is greatly blessed with your continued generous support of all our ministries!</i>			
Budget Updates Fiscal Year: August 2023			
	ACTUAL	BUDGETED	
Op. Income	\$101,197.96	\$135,248.34	
Op. Expenses	\$95,728.51	\$146,878.59	

- One parishioner was concerned that those watching mass virtually won’t contribute monetarily. We noted we are confident that most do donate via ACH or WeShare.
 - In the next FC update, perhaps we could make a statement to the effect that we know many parishioners give electronically to remove the “shame” of not putting in the basket.
- One parishioner noted they are glad we don’t mail Tithing Letters to parishioners but rather acknowledge that each family does what they are able.
- We took our Finance Council group picture at the event.

Improvement/Building & Grounds items

- We reviewed the August 14th B&G minutes. Deb was able to attend the August 14th meeting so she shared highlights beyond what was in the minutes.
- Drainage Issue:
 - Not a lot of progress on this topic due to the municipality complications. LOL questions what this is our responsibility.
 - One topic that was discussed was that we had a huge rain storm the night of the B&G meeting but didn't have any flooding. However, we know we can't just rely on that to assume no future issues will arise.
- Trees on North Side of Building – Deb reached out to a contact on this need
- Labyrinth – discussed the need to replace it as it has not been upkept. One topic that was discussed was putting in an area accessible to people to sit, pray, meditate or visit. One topic that FC discussed was that rather than use Improvement Fund \$, we could treat as a fundraiser and ask for donations of so much per paver. Pavers can cost up to \$20 per sq foot.
- Replace Railing near steps North of main entrance – estimated cost is \$2,700. Or possibly these steps get removed entirely? Future discussion will take place.

Strategic Plan Tasks

- MissionInsite – Isaac was not able to work on this during the summer so we will need to revisit if we investigate further.

Other items

- Discussed possible timeline for upcoming Financial Update and Stewardship activities:
 - October 21/22 – Financial Update
 - November 1 – Mailing of Stewardship materials
 - November 4/5 – Deb does Stewardship talk at masses.
 - November 11/12 – possibly have speakers talk about what they are thankful for
 - November 11/12 – Stewardship cards to be returned.

Meeting Adjourned – 7:15pm

Next Meeting

- September 26, 2023 @ 6pm (in person).

Respectfully Submitted: Rob Petri