

Finance Council (FC) Minutes from 9/26/2023 Meeting (in person)

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

- 2023-2024 Budget – status/review – **AUGUST 2023**
 - **Balance Sheet**
 - LOA: received disbursement from the Archdiocese in the amount of \$21, 236.40.
 - **Income**
 - Contributions: Envelopes and offertory both were slightly under budget for August, and slightly over budget for YTD. We didn't see the fluctuations between July and August as we did last year.
 - GIFT: strong registrations coming in. Currently have 57 students vs 44 from last year.
 - ART GUILD: have begun receiving members fees.
 - ADMINISTRATION: includes July AIM rental. This rental income will go down in Sept as they are only doing mornings and only using 2 rooms (vs 3).
 - OKTOBERFEST: includes 50/50 raffle sales and donations.
 - Income for the month of August is \$72,180 and YTD \$140,643 vs \$135,248 budgeted.
 - **Expenses**
 - Salaries and benefits continue to be the largest expense. Seeing savings with no liturgy salary.
 - MUSIC: purchased new microphone for MC's.
 - GIFT: small expenses to prepare for the new year.
 - ADMINISTRATION: includes ad and dinner for Deb to attend the Seminary Dinner. Creating goodwill with the Archdiocese.
 - COMMUNICATION: have had to replace the backup battery for our server.
 - MAINTENANCE: replace the sensors on the small refrigerator units.
 - OKTOBERFEST: primary expenses involve marketing costs.
 - Expenses for the month of August are \$64,635 and YTD \$124,959 vs budgeted YTD \$146,879.
 - Profit for the month of Aug is \$7,545 and YTD \$15,684 compared to budgeted loss of \$11,630.
 - **Dedicated Accounts**
 - GIFT TUITION ASSISTANCE: a couple families have come forward requesting financial aid.
 - OUTREACH TO HAITI: collect \$2,013 for Missionary Co-op Appeal.

- OLOL FOOD PANTRY: continuing to purchase gift cards for each service date. A greater number of clients are being served each time.
- IMPROVEMENT FUND: received \$2,671 in donations this month.

Love One Another Update

- Received the next installment from Arch for LOA in August for \$21,236.40.
- Two new proxies have been submitted to the Arch to receive approval to proceed:
 - Coffee Cart – cost approximately \$1,350.
 - Window shades for three classrooms that don't already have shades in them – cost of approximately \$5,475.
- The water fountain project has begun to be reviewed in order to gather quotes.
- Rob noted he has not heard back from the Haiti committee related to whether or not we could partner with a Rotary Club in Haiti to get matching funds. He noted he would reach out to Tanya once more but is starting to believe it may be too complicated and we will need to proceed with the \$15,000 we have earmarked from LOA.

Financial Update to be Presented on October 21/22

- Jerry provided the first draft of the presentation for us to review as a group. Group reviewed and provided input. Jerry will make changes and resend it to the group for final review.
- We discussed if we should move the presentation to be pre-recorded vs a live update. OLOL is moving to having pre-recorded presentations. After discussion, the group felt we should keep this presentation as is because it is dealing with our parishioner's finance, and we felt a personal enough topic that in person was the best approach.
- Presenters:
 - Sat at 5pm – Rob
 - Sun at 8am – Rebecca
 - Sun at 10:30am - Jerry

Improvement/Building & Grounds items

- We reviewed the September 11th B&G minutes.
- Labyrinth – as it has not been upkeep, it was decided to have it removed and repurposed. The Finance council agrees with this decision. Deb has contracted with a landscaper that is donating their time to prep a plan. For now, the stones will be removed, and the area mulched.
- Column Painting – Maryrose sent a letter to Certa Pro noting they needed to come back and finish the job or they could provide us a letter of Release and accept the payment they had already received and payment in full. After no response, a 2nd letter was sent. They then provided OLOL a Letter of Release, so this project is closed.

Strategic Plan Tasks

- As part of the annual stewardship plan, we will again discuss donation options (WeShare, ACH, IRA, etc) and Biblical tithing and sacrificial giving. Such communication is part of our Strategic Plan goals.
 - Whether our increase communication about using IRA contributions as a contribution method to lower income taxes on RMDs had an impact or not, OLOL has experienced a higher level of IRA Qualified Charitable Distributions (QCD) this year.
- We reviewed the packet of Stewardship Mailing materials that was used last year.
 - Pledge Card – we will ask for updates on Family information.
 - We want to make sure we note that if people are using WeShare, they need to go into the site and update their giving amount if they are changing it.

Other items

- No other items discussed.

Meeting Adjourned

Next Meeting

- October 24, 2023 @ 6pm (in person).

Respectfully Submitted: Rob Petri