

Finance Council (FC) Minutes from 4/29/2025 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

Budget and Financial Review

- 2024-2025 Budget – status/review – **MARCH 2025**
 - **Balance Sheet**
 - CD's - \$400,000
 - \$130,000 matures 9/18/25 – 3.198%
 - \$140,000 matures 1/18/26 – 3.922%
 - \$130,000 matures 4/18/26 – 3.826%
 - LOA
 - March Account Balance is \$100,625.
 - There is a reconciliation variance of \$1,200 from funds received from a parishioner for us to remit to Arch.
 - Going forward anytime we have a parishioner give their LOA donation to OLOL, we will put in a Misc account as an in-and-out (ie, it will net to zero when we remit to the Arch).
 - **Income**
 - Contributions:
 - Envelope contributions:
 - March was above budget at \$71,284 vs. \$65,417 budgeted.
 - YTD was below budget at \$604,392 actual vs. \$610,556 budgeted.
 - Offertory contributions:
 - March was \$3,925 actual vs. \$3,333 budgeted
 - YTD was above budget at \$34,425 actual vs. \$30,000 budgeted.
 - Overall Contributions on YTD basis:
 - Below budget at \$638,817 actual vs \$640,556 budgeted.
 - Compared to YTD March 2024 (\$608,852), current year actual is \$29,965 higher than last year.
 - Misc. Income
 - Bequests were zero in March and \$62,160 YTD (zero budgeted)
 - Memorials were \$641 for March and \$6,136 for YTD (zero budgeted).
 - Investment Income is \$2,349 above budget YTD.

- **Year to Date Income** is \$66,251 above budget (\$783,976 actual vs. \$717,725 budgeted), driven by Bequest and memorial income.
- **Expenses**
 - MUSIC: #189 is the account for all Musician Stipends and will continue to show added expense (currently \$1,000 over YTD budget) – offset by decrease on salary line.
 - ADMINISTRATION:
 - Office Supplies over YTD Budget by \$464 (Paper/printing – OOW)
 - Contacting OTG regarding adjusting printer contract fee
 - **Total Expenses**
 - March actual of \$69,056 compared to \$74,109 budgeted.
 - YTD expenses are below budget as actual is \$673,582 vs the YTD Budget of \$689,429.
- **Net Profit/Loss**
 - March shows income of \$9,077 compared to a budgeted loss of (\$1,757).
 - YTD profit of \$110,394 vs YTD budgeted Profit of \$28,296. The favorable \$82,098 is mainly due to bequest income of 62,160 and expenses being \$15,847 below budget.
- **Dedicated Accounts**
 - IMPROVEMENT FUND: YTD total is \$279,622.
 - C.F. Youth Ministry Reserve of \$10,446. Deb will explore opportunities to use these funds in the future.
- 2025-2026 Budget – kickoff
 - We will meet next week to review changes from our meeting on April 23
 - Patricia will prepare a list of items we can move to 2024-2025 year instead of putting in next year's budget.

Love One Another Update

- Finance Council still needs to receive a report noting all funds for LOA projects that have temporarily come out of Building and Grounds restricted account to date so we can develop a reimbursement plan for repaying Building and Ground restricted account from LOA funds.

Improvement/Building & Grounds items

- There was a B&G meeting on April 14.
- Parking Lot Landscaping Project Update:
 - City of Milwaukee states we need to pay a permit of approx. \$10,000 related to the parking lot project. After much research, Finance Council approved proceeding with payment noting it was made “under protest” so we can proceed with the landscaping. The landscaping needs to be completed by June 1.
 - Maintenance of Grounds – American Landscaping is not interested in quoting this work (lower scope than they normally perform) so quotes need to be requested of other vendors.
- Kitchen Equipment update

- B&G does not agree with getting a new dishwasher because code requires a grease trap and to install that would increase the project potentially \$100,000. The project will be moved back to an exploratory phase.
- The stove has been installed, and the two warming ovens have arrived. The sinks replacement is not completed yet.

Next Financial Update to Parish

- Targeting weekends of June 21/22 or June 28/29.

Other items

- ACH Form has been updated by Cindi. Finance Council reviewed and agreed it is good.
- Cindi is working on updating the ACH and WeShare guidance sheets. Rob had created those a few years ago so he will forward to Patricia.

Meeting Adjourned**Next Meetings**

- Tuesday May 6, 2025 @ 6pm – 2nd budget review meeting (in person)
- Tuesday May 20, 2025 @ 6pm – finance meeting and final budget review (in person)
- Wednesday May 21, 2025 – present budget to Parish Council

Respectfully Submitted: Rob Petri