

Finance Council (FC) Minutes from 12/2/2025 Meeting (virtual)

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

- 2025-2026 Budget – status/review – **OCTOBER 2025**
 - **Balance Sheet**
 - LOA - September Account Balance is \$39,829 as minimal change this month.
 - Liabilities:
 - Liability for \$13,630 bequest received earmarked for LOA. Funds mailed to Arch in November.
 - Liability for Holy Land collection – the \$229 balance was remitted to Arch in October.
 - **Income**
 - Contributions:
 - Envelope contributions:
 - October was below budget at \$51,014 vs. \$61,917 budgeted.
 - Confirmed that the September correction required for bequest donation intended for LOA that was incorrectly recorded to this account was correctly reclassified to liability account.
 - YTD was below budget at \$224,524 actual vs. \$230,167 budgeted.
 - Offertory contributions:
 - October was \$3,556 actual vs. \$3,750 budgeted
 - YTD was slightly below budget at \$13,631 actual vs. \$14,000 budgeted.
 - Overall Contributions on YTD basis compared to Prior Year:
 - Compared to YTD October 2024 (\$233,316), current year actual is \$4,839 higher than last year.
 - GIFT Registration
 - Driven by a strong August and September, YTD actual is \$7,618 vs \$3,053 YTD budgeted.
 - Rental Income
 - Driven by a strong July, YTD actual is \$3,200 vs \$667 YTD budgeted.
 - Misc. Income
 - Bequests were \$0 in October and \$62,593 YTD (\$5,667 YTD budgeted)
 - Memorials were \$4,676 for October and \$6,053 for YTD (zero budgeted).
 - Investment Income
 - YTD was below budget at \$3,669 actual vs. \$5,833 budgeted. This is a timing difference as income will increase as CD's mature.
 - **Year to Date Income** is \$69,964 above budget (\$362,617 actual vs. \$292,653 budgeted), driven by Bequest income, as well as Oktoberfest receipts being \$10,854 above budget.

- **Expenses**
 - Christian Formation Staff
 - Salaries are \$6,233 below YTD budget due to open Formation Director role. New director began in November.
 - Health Insurance Expense - is \$292 over budget but we expect a two-month credit in November for advance premiums paid for former Formation Director
 - Pension Plan Contribution – is \$2,140 over budget. Seems odd so asked Patricia to investigate
 - POST Meeting Note – it was determined that the budget amount was understated so the actual includes \$1,644 unbudgeted expense.
 - Communications- Technology – expense is \$3,018 over YTD Budget due largely to September laptop purchase to replace old laptop in church.
 - Maintenance of Grounds – expense is \$1,639 over YTD budget due largely to October Weedman costs for granular application to field/property.
 - Maintenance-Repair is over budget \$4,500 YTD due to September including \$1,467 related to ice machine hookup which should have been paid from Improvement fund. During October, the reclassification was made backwards so the account is overstated by \$2,934 and a correction is required.
 - **Total Expenses**
 - October actual of \$90,006 compared to \$77,798 budgeted, driven by the Oktoberfest expenses being incurred in October (see discussion for net Oktoberfest results in the Income section).
 - YTD expenses are below budget as actual is \$309,518 vs the YTD Budget of \$311,533. Positive variance is mainly timing (P&C insurance of \$8,010 and fuel costs of \$2,500, offset partially by Oktoberfest expenses ahead of budget).
- **Net Profit/Loss**
 - YTD profit of \$53,100 vs YTD budgeted Loss of \$(18,879). The favorable \$71,979 is mainly due to bequest income and favorable timing of expenses but is understated by \$2,934 for required adjustment noted in Maintenance-Repairs section.
 - Oktoberfest (projected net income)
 - Based on current projected income and expenses, Oktoberfest appears to be on track to exceed net budget by \$1,000-\$2,000.
- **Dedicated Accounts**
 - OLOL FOOD PANTRY FUND: Balance of \$81,825
 - Received bequest funds of \$13,530 during September.
 - ST BEN'S MEAL PROGRAM FUND: Balance of \$202,207
 - Received bequest funds of \$40,590 during September.
 - IMPROVEMENT FUND: Balance of \$398,646
 - Received bequest funds of \$54,120 during September.
 - Incurred expense in October for Badger Railing project and installation of sink.
- **Other Budget/Financial Discussion:**
 - Upcoming CD maturity – next CD matures on January 18. Deb will rate shop before maturity and Finance Council will review via email as before next meeting.
 - Discussed approach to accruing interest income. The group decided that there is not enough benefit of accruing monthly but rather will record as CD's mature, except for June so accrued for YE figures.

- Recording Accruals – beginning in November, we will accrue the Arch Assessment monthly and pay annually (versus paying an estimated amount monthly as was done in the past). We will begin to use the same approach for P&C insurance once we receive the annual invoice from Arch. Using this approach will allow for more timely recording of expenses each month.
- Technology Expense sub accounts – discussed having more sub accounts for technology expense so easier to track in future years for comparison. The group will review and implement during 2026-2027 budget process.
- Approach to receiving “odd” receipts:
 - Later this year, we anticipate receiving funds earmarked to be sent to All Saints Food Program. As these receipts are not truly OLOL but received on behalf of All Saints, we will record these receipts in a liability account (L-1-28-95) so we can track the in and out of the funds without impacting operations.
 - We will be buying supplies for Fleece Blanket Kits and then selling them to parishioners. As we expect this to be an offset, we will record the expense to prepaid asset account (A-1-11-10) and then apply the receipts against this account to ensure zeroes out.

Love One Another Update

- Anticipate receiving the next quarterly distribution from Arch in December.
- The \$13,630 received from a bequest earmarked for LOA will be remitted to Arch in November.
- A 3rd proxy for the final expenses on the parking lot/landscaping project was reviewed and approved for submission to the Arch for \$51,032.

Annual Stewardship Campaign

- Good inflow of responses so far. Most via mail but some electronically as well.
- Some members noting they plan to use Qualified Charitable Distributions (QCD) from their IRAs.

Improvement/Building & Grounds items

- No B&G meeting in November.
- Catholic Mutual noted during their property review that our carpet in Room #3 is buckling/unraveling. This was the 2nd year they noted this so we must address or any possible trip/fall hazard would not be covered by insurance. A quote was reviewed for the replacement at \$4,926. The group felt as other rooms have carpet issues as well, we should obtain quotes for those as well as see if we can get a discount for doing 3 rooms versus 1.

Other items

- Last month we discussed that Deb would go to Parish Council and ask them to assess how we view Social Justice and Human Concerns in future years and how they align with OLOL’s mission so we could address this in next year’s budget. Deb noted this will be done after Christmas season.

Meeting Adjourned

Next Meetings

- Tuesday January 27, 2026 @ 6pm (we will decide if in person or virtual as date gets closer)

Respectfully Submitted: Rob Petri