

Finance Council (FC) Minutes from 4/28/2026 Meeting (in person)

In Attendance

X	Jerry Beine (Chairperson)	X	Deb Steppe
	Rebecca Porter	X	Patricia Fabian
X	Cathy Markwiese	X	Rob Petri (Secretary)

Meeting Started at 6:00pm

Opening Prayer

Budget and Financial Review

- 2025-2026 Budget – status/review – **MARCH 2026**
 - **Balance Sheet**
 - LOA bank account – balance shown of \$155,092 is incorrect and should be \$86,583. The adjustment for moving \$68,509 from LOA to Improvement Fund (reimburse for parking lot/landscaping) was recorded in March but the actual bank transfer did not occur until April. This entry needs to be reversed before March is closed. It will then be recorded in April at the same time the transfer between bank account occurs and the \$68,509 will be recorded as a LOA expense. The balance also needs to be adjusted for March interest income of \$1.47.
 - CDs – the next CD matured in April and was rolled into a new CD with a maturity date of April 2027.
 - In reviewing the bank balances, it was decided we should move another \$200,000 to a CD to maximize interest income. Next week Deb and one of the parish trustees will work on this and create a new 12-month CD.
 - Prepaid Postage – this account was created in March. As OLOL purchases postage in bulk, it should be recorded as a prepaid asset and recorded to expense as utilized. The procedure was outlined and began to be implemented in March.
 - This approach is consistent with the prepaid insurance and assessment accounts established this year. This provides more consistent month to month financials as well as moves OLOL in alignment with the Arch long-term goal of churches moving to US GAAP.
 - Liability accounts:
 - Other – an additional \$90 was recorded for the All Saints Hot Meal Program after the donation check was sent.
 - **Income**
 - Contributions:
 - Envelope contributions:
 - March was above budget at \$74,788 vs. \$61,917 budgeted.
 - YTD was above budget at \$643,810 actual vs. \$606,750 budgeted.
 - Offertory contributions:
 - March was \$5,070 actual vs. \$3,750 budgeted
 - YTD was slightly below budget at \$34,466 actual vs. \$34,750 budgeted.
 - Overall Contributions on YTD basis compared to Prior Year:

- YTD expenses are above budget as actual is \$743,800 vs the YTD Budget of \$727,841. The higher total expense is due to one-time costs (laptop and Metro Sound) offsetting positive variance from Christian Formation Director role open the first 4 months of fiscal year.
 - **Net Profit/Loss**
 - YTD profit of \$86,047 vs YTD budgeted of \$31. The favorable \$86,014 is mainly due to bequest, contributions and memorial income over budget.
 - **Dedicated Accounts**
 - MUSIC MINISTRY FUND: Balance of \$9,246
 - In December, received donations earmarked for Music Ministry of \$7,051.
 - OLOL FOOD PANTRY FUND: Balance of \$82,960
 - YTD receipts for Food Pantry included \$13,530 bequest funds in September.
 - ST BEN'S MEAL PROGRAM FUND: Balance of \$201,999
 - YTD receipts for St. Ben's included \$40,590 bequest funds in September.
 - IMPROVEMENT FUND: Balance of \$386,172 (after correction of LOA entry discussed above)
 - YTD receipts for Improvement Fund include \$54,120 bequest funds in September.
 - Expenditures in February included doors and carpeting.
 - OLOL Faith Group – this account is shown in Dedicated Accounts section, but it should be in Operations per Archdiocese guidance. At end of June, we will officially move into Operations.
- Other Budget/Financial Discussion:
 - Recording of Pension expense – currently pension expense is only be recorded quarterly when invoiced by Arch even though that expense is for the prior three months. To more appropriately record expenses when incurred (vs only when paid), we will begin to accrue pension expense each month. In April, we will accrue pension expense for January-March and accrue an estimated amount for April. Once per quarter when the actual invoice arrives, we will true-up any variance. Recording this accrual for the first time in April will have an approximate negative impact of \$5,800 on the P&L but then going forward each month will have estimated expense recorded monthly.
- 2026-2027 Budget Timeline
 - Budget preparation meetings:
 - Finance Council met on April 21 for first pass of budget for July 2026-June 2027. We thoroughly went through all expense accounts and high-level review of income accounts.
 - We discussed the updated figures that were sent out prior to this meeting for any questions.
 - Final budget meeting will be held on May 5th via Zoom to do more detailed review of income accounts and get close to a finalized budget. All indications are we will be able to achieve a balanced budget.
 - Budget due date to Arch is June 1

Annual Stewardship Campaign

- We noted that contributions coming in are not in alignment with pledges returned, but in a favorable way.

Improvement Fund and Building and Grounds

- B&G met on April 13
- AC/Mini-splits – project is for 5 rooftop units and 1 mini-split in Room 7. Project is estimated to cost approx. \$70,000. Of this, \$30,000 will be covered by the Energy Assessment Grant and the remainder will come from the Improvement Fund. A proxy is being prepared to be sent to the Arch so we can proceed with project.
 - Finance Council voted to proceed with project via email last week.
- The tables in the hall are deteriorating (most likely from all the strong chemicals used during COVID) so we need to replace 12 tables.

Other items

- Free Will Offering policy/practice
 - Reviewed the updated draft “Count Form” Patricia prepared. Only additional change requested was to note that of the “two people” that prepare the form after the event, one should be an OLOL staff member or council member.
- 50th Anniv Event for Faith Group will be held May 13th. Bulletin noted in error that there was a charge to attend. The entire cost of the food will be covered by the Faith Group reserve funds.
- Next Financial update to Parish
 - Plan to do on June 27/28 weekend
 - Will present on May results, Budget, Restricted Funds, and major expenses pulled into current year due to surplus

Meeting Adjourned

Next Meetings

- Wednesday May 27, 2026 @ 6pm

Respectfully Submitted: Rob Petri