APPROVED FINANCE COUNCIL MINUTES

Our Lady of Victory Church, Davenport, IA January 27, 2020

**Members present**: Father Jake, Judy Johnson, Bernie Mack, Molly Crosby, Jamie Loftus, Hollie Matthys, Peter Schuster, Matt Osen **Staff present**: Chad Steimle, David Mattke

Items Distributed Prior to Meeting:

1/27/20 Agenda 1/13/20 Minutes

December Balance Sheet Previous Year Comparison December P&L Budget Performance

December P&L Previous Year Comparison AHS Subsidy Report for next year

Meeting was called to order by Fr Jake at 6:38 PM with an opening prayer. Motion to approve the agenda was made by Judy, 2nd by Matt, and passed unanimously. Judy asked that the minutes be amended to change the wording under new business to say “sign an HVAC contract”. Motion to approve the amended minutes was made by Jamie, Molly 2nd and passed unanimously. Judy presented an overview of the MVSTO & how JFK families have benefited from the assistance and how it has sustained enrollment at our school. Possible further communication & marketing of how the tax advantages can benefit everyone while providing tuition assistance to others at the same time.

REVIEW FINANCIAL STATEMENTS: David explained that through 7 months, JFK & OLV are seeing a combined 9% savings on our energy bills compared to our budgeted 8-10% increase. Lower delivery costs from Mid-American is the main reason. Parish made 6-month envelope giving goal so we should be on pace for EOY budget. Most expenses are within budgeted range and balance sheet is comparable to last year at this time. Judy made a motion to accept financials, Bernie 2nd and passed unanimously.

TIMELINE FOR FINANCE COUNCIL: Tax letters sent, Chad presented preliminary budget with discussion, $605,000 transfer figure will be used until voted on, Matt & Hollie agreed to join OLV budget committee, ADA near completion, Catholic Messenger has received 25% of needed budget income in the first week. Bernie had several questions for Fr & Chad regarding AHS’s subsidy cost assumptions/equations/models.

UNFINISHED BUSINESS: Fr presented two Corporate Resolutions – 1 regarding how a capital campaign would be funded and marketed and 2 – approval for a line of credit in case additional funds are needed. Extensive questions & dialog concerning the campaign followed. Fr offered updated financials on where we presently stand with gifts & that we will proceed only if we have $300,000 cash in hand & $300,000 in pledges by April 1st, 2020. Jamie made a motion to approve both Corporate Resolutions, Molly 2nd and it passed unanimously. Topic will now go to Parish Council for approval before presentation to the Diocese of Davenport.

NEW BUSINESS: Nothing.

PASTOR’S CORNER: Fr mentioned that Jean Stanger bequeathed the parish $9500 to be used in a wide variety of ways for low-income assistance.

Meeting was adjourned at 8:35pm with prayer.

Next Meeting: Monday, February 24, 2020 at 5:30PM in the GSMR.