

FINANCE COUNCIL MINUTES

Our Lady of Victory Church, Davenport, IA
Meeting held on May 28, 2025 in the GSMR

Members present: Fr. Patrick, Randy Peterson, Mike Strajack, Bernie Mack, Judy Johnson, Molly Crosby. **Excused:** Heather Rushenberg, Hollie Matthys, Jake Hines. **Staff present:** Fr. Mike Snyder, Ann Lotspeich, Chad Steimle. Meeting opened with prayer led by Fr. Patrick. **Agenda** for the meeting was approved as submitted. **Minutes** from the April 28, 2025 meeting were approved as written.

Items Distributed Prior to the Meeting:

1. Agenda—May 28, 2025
2. Minutes—April 28, 2025
3. Balance Sheet—4/2025
4. P & L Previous Year—4/2025
5. P & L Budget Comparison—4/2025
6. YTD P & L Budget Comparison—4/2025
7. Edward Jones Statement 1—4/2025 (Investments)
8. Edward Jones Statement 2—4/2025 (Savings)
9. Earmarked Savings Tracker
10. FYE 2025 Envelopes & Offertory Summary
11. 2025-2026 Parish Salary Guidelines 5.2025
12. Parish Salary Worksheet 5.2025
13. Draft FY 2025-2026 Budget
14. Investment & Savings Report 2025-26 Fiscal Year
15. Bids for replacement of school flooring
 - Northwest Flooring—Armstrong VCT tile in classrooms #100 and #101, \$15,160.00
 - IA/IL Taylor Insulation—Asbestos abatement classrooms #100, #101, and server room, \$9,675.00
16. Bids for automatic door opener at church
 - American Industrial Door Co., Horton 4100, \$4584.78
 - J & J Access & Security, Ditec HA7, \$5214.11
 - Shaw Electric, provide power for the opener, \$730

FINANCIALS

Questions addressed at the meeting:

- #10101 Marriage Encounter (checking)—a dormant account with balance of \$1,243. Ministry leaders still in discernment about disposal of funds.
- #20407 Food Pantry, \$5455. Following discussion re: funds needed on hand to support Hunger Ministry meal and Little Food Pantry, motion by Judy, seconded by Bernie to approve distributions, \$1200 to St. Anthony Church Food Pantry, and \$1200 to Friendly House Food Pantry. Motion unanimously approved.
- #20410 Misc. Parish Charity Liability, \$5156. No new donations are coming in. Fr. Patrick prefers to keep the funds intact in the event that he is approached by a parishioner facing extreme need.
- A mortgage payment of \$60,000 is due to QCBT by June 30. Capital Campaign Funds in Earmarked spreadsheet will be utilized. Conversation shifted to re-classifying funds earmarked for school playground when that project is totally complete.
- #20606 SCCS—records money due to OLV under our shared expenses agreement with SCCS. It perpetually shows as a negative liability. Judy recommends moving all transactions to a RECEIVABLE for the fiscal year beginning July 1 to reflect appropriate accounting standards. More discussion is expected at the next meeting.
- Computer and printer purchases needed for parish office will be wrapped up in next couple of weeks.
- #20401 Annual Diocesan Appeal, \$5000. Funds were donated to cover potential shortage on our 2023 ADA goal, but not needed. With the donor's permission, funds will be transferred to #41051 Bldg. Fund before fiscal year end.
- Bernie and Jake will double check that the final transfer of dollars to savings will be completed before June 30. Yet to do: \$9000 for April, May, June 2025 per the previous agreement to add \$3000/month.

Following discussion, April reports were approved as presented.

REPORTS

1. JFK/SCCS—460 K-8th grade students enrolled for next year. Still trying to improve access to a higher section of the new playground equipment. A portion of the \$27,436 reserved on Earmarked spreadsheet will be needed before project can be considered totally complete. FY 2025-26 SCCS budget allocates \$275 per student to a capital improvements fund designed to form a 50/50 partnership with building owners (parishes) when property changes or restorations are needed. Andy Craig has reaffirmed his willingness to meet with OLV Finance to discuss financial reports and administrative matters.

Bids for flooring replacement at JFK were discussed. Motion by Bernie, seconded by Mike, to approve the bids from Northwest Flooring and IITI for Armstrong VCT tile in two classrooms and asbestos abatement in both classroom plus the library server room, in an amount up to \$25,000. Motion unanimously approved.

2. 2024 Annual Diocesan Appeal:	Goal	\$170,463
	Pledged	177,152
	Paid (as of 5/17/25)	154,620

3. Past Due Tuition:		
	Initial amount	212,887.15
	Adjustments/payments	<u>(45,958.52)</u>
	Balance—4/30/25	166,928.63

4. Foundation Disbursement (Calendar Year 2024):

JFK Staff	3,709.49
JFK Facilities	2,928.44
JFK Scholarships	1,617.83
OLV Facilities	2,838.69
General Parish Education	2,447.67
Unspecified	<u>71,457.88</u>
	85,000.00

Fr. Patrick has recommended 3 projects for funding by this disbursement: Automatic door opener at church Gathering Space, flooring replacement at JFK (\$25,000), and parking lot re-seal and stripping (\$27,400). Consensus agreement to approve. Bids for the church door opener were distributed before the meeting to give a sense of this project, and the school flooring was approved under JFK report.

5. Salary Subcommittee. All BLS data has been refreshed with latest wage information. Adjustments to BLS rates for local (Iowa) circumstances and parish targets are shown on the spreadsheet, along with FY 2025-26 projections for specific line items. Salary Guidelines document assumes full-time and fully proficient employee. Recommendations for employees whose current wage exceeds parish target or not fully proficient also given. Kudos to Randy for his efforts to produce a comprehensive tool.

6. Budget Subcommittee Draft budget was briefly reviewed. Estimates for operational income & expenses are based on discussion with Fr. Patrick and Ann, along with historical averages. Work is yet to be done for salaries, employee benefits, and depreciation. Additional suggestions for specific line items were given at the meeting. Discussion to be continued next month.

7. Investment Committee Report authored by Bernie and Jake was briefly discussed. It has suggestions for allocations of next year’s expected net income, due to the substantial reduction in SCCS assessment. Conversation focused on amount of unrestricted savings to keep on hand (2-3 months of operational expenses?), allocation of freed up cash flow between savings and investments, plus target allocation of equities and bonds in the investment portfolio. More discussion expected as FYE 2026 budget is finalized.

8. Pastor Comments. A check in amount of \$27,714 has been received as distribution from Upon This Rock campaign. Amount will be added to the Earmarked spreadsheet. Additional invoices for boiler room piping at church have been forwarded to the Diocese. B & G Committee is reviewing new carpet in church sanctuary. Church Restricted Gift (\$41,410 Earmarked spreadsheet) will be used for purchase. Ladies’ Council still deciding upon a project for proceeds from 2023 and 2024 bazaars. Fr. Patrick will touch base again. Jackie Staron is new leader for parish strategic planning.

Meeting concluded with prayer led by Fr. Mike. Next meeting will be Monday, June 23, 2025 at 6:30 PM in the GSMR. Submitted by Judy Johnson