

FINANCE COUNCIL MINUTES
Our Lady of Victory Church, Davenport, IA
Meeting held on August 4, 2025 in the GSMR

Members present: Fr. Patrick Hilgendorf, Mike Strajack, Judy Johnson, Molly Crosby, Bernie Mack, Hollie Matthys, Randy Peterson. **Excused:** Dave Hinchman. **Staff present:** Ann Lotspeich. Meeting opened with prayer led by Fr. Patrick. **Agenda** for the meeting was approved as submitted. **Minutes** from the June 23, 2025 meeting were approved as written.

Items Distributed Prior to the Meeting:

1. Agenda—August 4, 2025
2. Minutes—June 23, 2025
3. Balance Sheet—6/2025
4. P & L Previous Year—6/2025
5. P & L Budget Comparison—6/2025
6. YTD P & L Budget Comparison—6/2025
7. Edward Jones Statement 1—6/2025 (Investments)
8. Edward Jones Statement 2—6/2025 (Savings)
9. Earmarked Savings Tracker
10. FYE 2025 Envelopes & Offertory Summary—June 2025
11. SCCS Update to Parishes. June 2025

Distributed at the Meeting:

- Handout with computation of FY 2024-2025 operational gain

FINANCIALS

Questions about particular line items were addressed at the meeting. Matters noted:

- A refund on a prior year ADA in amount of \$2,181.89 was deposited to #41053A Development Income and added to *Cultivating Our Future* campaign as discussed at the June meeting.
- A new gift to *Cultivating Our Future* in the amount of \$12,000 was received before the close of the fiscal year.
- Total contributions to #41053A during FYE 2025 were: \$14,181.80 COF and \$147,526 UTR.
- Communication to parishioners about UTR reimbursements received (and held in reserve) will be part of the Annual Parish Report.
- Receipts from collections undertaken by L & M Accounts have been minimal.
- A check from OLV Foundation in the amount of \$85,000 was received after July 1. It will be deposited to #41056 Restricted Gifts as per FYE 2026 budget. Discussion about line items for disbursement followed.

Per discussion plus confirmation from Ann that all transactions and reconciliations have been completed, reports for June 30, 2025 were accepted as presented. FYE 2025 is closed. Operational gain computed as:

101,399.64	From June 30 report
202,935.00	Add Depreciation #51163
(14,928.51)	Deducted Associated Orgs net gain
(41,723.07)	Deduct Unrealized Gain #41079
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	Includes: SCRA Grant 54,847 capitalized for playground
247,683.06	UTR receipts added to restricted savings, 147,526
	COF gifts, 14,181.89
(216,554.89)	Deduct SCRA, UTR, and COF
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<u>31,128.17</u>	Operational Net Gain

Required Diocesan reports will be finalized and submitted for Finance Council signatures. Judy requested a review of the Internal Control Questionnaire as a future agenda item. Strategy for FY 2025-2026 savings and investments was discussed as part of the budget approval process.

REPORTS

1. 2024 Annual Diocesan Appeal:	Goal	\$170,463
	Pledged	178,262
	Paid (as of 7/23/25)	165,065

2. Past Due Tuition:

Initial amount	212,887.15
Adjustments/payments	<u>(54,689.82)</u>
Balance—6/30/25	158,197.33

3. Pastor:

- Referenced the 7/7/25 email consent to add automatic door opener at church per motion by Randy, seconded by Molly, to approve up to \$5400, re: bids from American Industrial Door Co. (\$4,585) and Shaw Electric (\$730) to be funded by Foundation disbursement. Motion unanimously approved.
- Automatic Door Opener and church Gutters/Soffits to be added to the “Projects” listing for future reference.
- Received \$17,357 from UTR on July 7. Another \$11,485 is pending.

FYE 2026 BUDGET

Brief discussion about the edits made at the June meeting. Final document shows \$1,644,831 total income (including \$56,931 from Associated Orgs), and total expenditures of \$1,361,640 (including \$77,626 from Associated Orgs), leaving net gain \$416,246 after adjustment for depreciation (\$133,055). Motion by Hollie, seconded by Molly to approve FY 2025-2026 Budget as presented. Motion unanimously approved.

Discussion followed re: savings/investment strategy. To maintain cash flow along with sound fiscal management, motion by Bernie, seconded by Mike, to allocate freed up cash as: \$15,000 per month to the Edward Jones savings account, and \$15,000 per month to the Edward Jones investment portfolio, beginning July 1, 2025. Reassess this strategy as needed. Motion unanimously approved.

With no further business to come before the Council, meeting adjourned. Next meeting will be Monday, August 25, 2025 at 5:30 PM in the GSMR.

Submitted by Judy Johnson