

FINANCE COUNCIL MINUTES

Our Lady of Victory Church, Davenport, IA

Meeting held on June 23, 2025 in the GSMR

Members present: Fr. Patrick Hilgendorf, Mike Strajack, Molly Crosby, Judy Johnson, Bernie Mack, Hollie Matthys, Dave Hinchman was welcomed as incoming Parish Council representative. **Excused:** Randy Peterson, Heather Rushenberg. **Staff present:** Ann Lotspeich, Chad Steimle. Meeting opened with prayer led by Fr. Patrick. **Agenda** for the meeting was approved as submitted. **Minutes** from the May 28, 2025 meeting were approved as written.

Items Distributed Prior to the Meeting:

1. Agenda—June 23, 2025
2. Minutes—May 28, 2025
3. Balance Sheet—5/2025
4. P & L Previous Year—4/2025
5. P & L Budget Comparison—5/2025
6. YTD P & L Budget Comparison—5/2025
7. Edward Jones Statement 1—5/2025 (Investments)
8. Edward Jones Statement 2—5/2025 (Savings)
9. Earmarked Savings Tracker
10. FYE 2025 Envelopes & Offertory Summary—May 2025
11. Revised Draft FY 2025-2026 Budget

FINANCIALS

A distribution of parish share from *Upon This Rock* campaign has been received and deposited into #41053a Development Income, \$27,714.76. Request has been submitted for additional reimbursement on the HVAC piping at church. \$60,000 mortgage payment to QCBT will be made before June 30. Invoices billed to SCCS will be switched in the next month from liability as #20606 Scott County Catholic Schools to an asset account. #41072 Rental Property YTD receipts indicate a tenant behind in monthly payments. Ann will follow up. Fr. Patrick was encouraged to use assistance funds available in #20410 Misc. Charity (\$5,156) if it would help get this tenant back on track. Hollie reported on review of the bank reconciliations for March & April 2025. Questions about other line items were addressed at the meeting. Reports for May 2025 were approved as presented.

REPORTS

1. JFK/SCCS—Winding up FY 2024-25. Projects JFK include asbestos removal and flooring as approved last month. Working to replace projector and drop-down screen in the library. Closing in on finalizing completion of the playground, which includes addition of shade trees and a bench. Custodian hours will be adjusted, and a commercial service will be contracted to do some of the evening cleaning. Chad recommends a detail review of the lease agreement for JFK School building before the 2026 academic year begins to ensure terms remain acceptable to all parties.

2. 2024 Annual Diocesan Appeal:	Goal	\$170,463
	Pledged	178,262
	Paid (as of 6/18/25)	160,598

Feasibility of reaching payments totaling goal amount before launch of next campaign appears high. As of mid-June 2024, payments totaling 89.68% of goal had been received; mid-June 2025 is at 94.21% of goal. A refund in amount of \$2,181.89 on 2023 goal has been received. Following discussion, consensus agreement to add it to *Cultivating Our Future* reserves, since this is consistent with our history to fund HVAC at school and church projects included in this campaign.

3. Past Due Tuition:

Initial amount	212,887.15
Adjustments/payments	<u>(54,489.82)</u>
Balance—5/30/25	158,397.33

The \$7200 restricted tuition gift discussed previously will be applied before fiscal year end.

4. Budget Subcommittee

Per recommendations from the Salary Subcommittee, overall growth for staff salaries was budgeted at 4-5% increase—a \$13,700 total boost. Raises for individual staff members is left to the pastor’s discretion according to proficiency in the role. Conversation about specific line items followed. Discussion focused on envelope income, stewardship budget, Catholic Messenger expenses, purchase of education materials (FORMED subscription), and disbursement of Foundation restricted gift. A final document is expected at the next meeting.

5. Investment Subcommittee

The strategy to add \$3,000 per month to savings will be fully implemented prior to June 30. Yet to do is \$4,500 from a prior quarter, and \$9,000 for April-June 2025. How to go forward next fiscal year with expected net income resulting from reduction of subsidy to SCCS still to be determined. More discussion is expected at the next meeting.

6. Next Meeting Date—Consensus agreement to move the **next meeting to August 4, 2025 at 5:30 PM in the GSMR** to accommodate Ann’s vacation. More discussion expected at that meeting whether it’s desirable to permanently adjust the start time.

Submitted by Judy Johnson