

FINANCE COUNCIL MINUTES

Our Lady of Victory Church, Davenport, IA

Meeting held on Sept 22, 2025 in the GSMR

Members present: Fr. Patrick Hilgendorf, Fr. Manu John, Molly Crosby, Bernie Mack, Hollie Matthys, Randy Peterson, Dave Hinchman, Mike Strajack **Excused:** Chad Steimle **Staff present:** Ann Lotspeich, Meeting opened with prayer led by Fr. John. **Agenda** for the meeting was approved as submitted.

Minutes from the Aug 25, 2025 meeting were approved as written Hollie with one correction noting that Judy Johnson is now retired from the finance council and should not have shown as absent at last meeting.

Items Distributed Prior to the Meeting:

1. September 22, 2025 Meeting Agenda
2. August 25, 2025 Meeting Minutes
3. August 2025 Edward Jones Statements (2)
4. Earmarked Savings Spreadsheet (Acct 10312ES)
5. FY 2026 Envelopes & Offertory Summary
6. August 2025 Financial Reports
7. 2025 ADA Goal Statement

Distributed at the Meeting: None

Financials

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

- Dave mentioned contributions down month/month. Randy noted we aren't consistent and that August is historically low.
- Final Playground Project bill
 - Final payment submitted this week. Discussion of \$20k excess and how to handle that moving forward ie: zero out this column or multi-purpose and rename to "school projects"
- CD due end of September – Randy asked what plan was to renew and what to do with accrued interest? Will discuss at September.

Hollie made a motion to accept the financials as approved and Dave seconded it. Motion passed.

Investment Policy Statement (IPS)

No updates per Bernie this month.

Current IPS Guidelines

- **Equity Allocation:** 50–80% of total market value.
- **Equity Definition:** Includes common stock (domestic & foreign), convertible securities, preferred stock, and managed funds composed of these securities.
- **Risk Constraint:** Portfolio beta capped at 1.2 relative to the S&P 500.
- **Original Scope:** IPS applied to a single Edward Jones account that included both investments and savings.

Discussion regarding the policy as it relates to the Edward Jones investment and savings accounts followed. Bernie will make changes to the IPS and present it at the next meeting and bring the modified policy changes to a vote.

REPORTS

1. 2024 Annual Diocesan Appeal:	Goal	\$170,463
	Pledged	178,362
	Paid (as of 8/20/25)	167,624
2. Past Due Tuition: (Did receive money in September, will show up on from L&M)		
	Initial amount	212,887.15
	Adjustments/payments	<u>(55,114.82)</u>
	Balance—8/31/25	157,772.33

3. Pastor:

- Past Due Tuition did come in in September, will be reflected in next month's reports.
- Asbestos Abatement/Flooring @ JFK received and payment made.
- Automatic Door Opener at west Church entrance completed end of this week per Rick Thomas
- Gutters/Soffits project – Fr. Patrick confirming with Scott to make sure this is completed.

Reports from Other Committees/Organizations:

- Shannon Milton will be the new JFK representative to the council. No updates and Chad at SCCS mtg today.
- Annual Report Discussion. With Judy's retirement Randy asked the question who will assume these responsibilities? Hollie will do the Annual Report and Molly will assume meeting notes.
- Bernie requested that we analyze our current data regarding annual envelope giving. IE; Contributing members, Electronic Giving or one time Annual Donations. Look for trends etc.
- Hollie inquired about UTR funds with diocese asking to wrap up pledges. Father Patrick has done a good job providing receipts to dioceses for "reimbursement" to OLV. If no current projects Strategic Planning should be providing future projects for the parish to consider.

With no further business to come before the Council, meeting adjourned. Next meeting will be Monday, Oct 27, 2025 at 5:30 PM in the GSMR.

Submitted by Molly Crosby