

FINANCE COUNCIL MINUTES

Our Lady of Victory Church, Davenport, IA
Meeting held on October 27, 2025 in the GSMR

Members present: Fr. Patrick Hilgendorf, Fr. Manu John, Molly Crosby, Bernie Mack, Hollie Matthys, Randy Peterson, Dave Hinchman, Mike Strajack **Staff present:** Chad Steimle and Ann Lotspeich, Meeting opened with prayer. **Agenda** for the meeting was approved as submitted. **Minutes** from the Sept 22, 2025 meeting were approved as written.

Items Distributed Prior to the Meeting:

1. October 27, 2025 Meeting Agenda
2. September 22, 2025 Meeting Minutes
3. September 2025 Edward Jones Statements (2)
4. Earmarked Savings Spreadsheet (Acct 10312ES)
5. FY 2026 Envelopes & Offertory Summary
6. September 2025 Financial Report
7. Finance Council Memo on Snow Shoveling and Fundraising Document from Chad

Financials

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

- 41053a – Development UTR 11045 did get some money – currently no more reimbursements to submit – but there will be some money anticipated to trickle in.
- Final Playground Project bill
 - Final payment made – Ann to transfer money to zero out that checking account.
- Foundation Income coming in as restricted income – Bernie had some questions on disbursement of foundation \$\$, New handicap door entrance will come out of there.
 - Discussion of if we should show where all foundation money went. Mike suggested we give a copy to the foundation board at the end of the year. Foundation votes in May on distribution(s).
- ADA goal – Hollie asked for verification on this and it was correct.

Mike 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.

REPORTS

- 1. 2025-2026 Annual Diocesan Appeal:**

Goal	\$154,982
Pledged	\$ 79,646
Paid	\$ 52,616 (as of 10/22/25)
- 2. 2024-2025 Annual Diocesan Appeal:**

Goal	\$170,463
Pledged	\$178,362
Paid	\$170,154 (as of 9/10/25)
- 3. Past Due Tuition:**

Initial amount	212,887.15
Adjustments/payments	<u>(56,614.82)</u>
Balance—9/30/25	156,272.33

Reports from Other Committees/Organizations:

- JFK – Chad sent memo SCCS commitment of \$275 per student to come back to OLV. Chad noted that money could be used for capital improvements. IE: 450+ students over \$100K.
- Lease agreements with SCCS getting more complicated.
 - Suggestion was made to increase our lease agreement with SCCS. If so we would assume more maint as “landlords”. Position is anticipated that we would have to assume ALL maint on the school – currently we do anything over \$5K.
 - Chad’s recommendation is to keep the current lease agreement with SCCS.
 - Bernie suggested that everyone does it the same with all the schools pointing out that needs at St Joan of Arc are going to be different than older buildings like St Paul’s. Bernie suggested we form a “lease” team to bring recommendations to the finance council – suggested someone like Joe Creen with legal or rental/purchase agreement backgrounds. Nice to have them also look at our lease agreements on our rental property. Molly or Bernie to reach out to Joe Creen for input. Father Patrick suggested to have Andy Craig come to finance council to discuss the lease agreement situation. We would need to change our mtg time as conflicts with SCCS/BOD mtg. Chad to discuss with Andy next week.
 - Hollie mentioned concern that each parish/school wants to do it differently
- HVAC expenses – Chad wants to do a better job tracking these. We have 11 different systems operating in the school building. Last year expenses were over \$29K. Suggested we need to analyze the costs of repair vs replacement. Currently pay \$15-16K on maintenance agreements.
 - Bernie asked Chad to put together a Project Budget – with money coming in for the student stipend from SCCS parish can drive the expenditure of that money.
 - Randy asked if anyone had proposed any project spends on Maint items. Don’t want them to all come due at once.
 - Chad suggested working with NW Mechanical who has done most all of our installation and maintenance and have them give us some recommendations or capital project estimates.
- FUNDRAISING – See attachment from Chad. Note what other schools are bringing in. While JFK is doing approx. \$20K other schools are substantially higher. Chad suggested possibly looking at giving a donation or subsidy or perhaps worded differently, additional investments similar to how All Saints with our matches to the school. Bernie commented we are already doing this. Chad pointed out St Joan of Arc gets \$120k to our \$16k. Bernie also questioned why donations go into the budget and suggested changing our approach and give say \$50k to JFK and \$50k to OLV. Chad concluded with we don’t have the same gala funds/support as the other schools. Randy pointed out that revenue is not increasing with parents not paying tuition with ESA’s, inclined to support Chad with requests as needed. Cu

3. Pastor:

- Past Due Tuition did come in in September.
- Snow Shoveling – Chad’s report. Biggest complaint from custodial staff is snow removal and shoveling. Father Patrick proposed that we do share snow removal with SCCS. \$465 each time they come for clean-up. Bernie & Molly spoke in favor of this approach. Better work like balance for Maintenance/Custodial staff. We do log/track snow removal/shoveling for insurance purposes. They would use our equipment, need to work through access. Approval to move forward with bids.

- Tree removal on Division St. Tom Gleich who does wood carvings in trees recommended tree come down. Working on bids to get that removed. If over \$5k will need corporate resolution.
- Bearing Pump for Heating system had to be replaced this week with conversion from cooling to heat we became aware. Trustees gave approved to get that replaced and if over \$5k will do corporate resolution afterwards – should be replaced next week.

With no further business to come before the Council, meeting adjourned. Next meeting will be Monday, November 24, 2025 at 5:30 PM in the GSMR.

Submitted by Molly Crosby