



Our Lady's Immaculate Heart Church

510 E First Street

Ankeny, Iowa 50021

Phone 515-964-3038

OLIH Finance Council Meeting

January 18, 2023

Attendees

	Fr Michael Amadeo	X	Laura Devries
X	Fr Nick Smith		Holly Bevan
X	Melissa Oborny	X	Jason Sash
X	Brian Hagedorn	X	Becky Robovsky

Approve November 2022 Meeting Minutes

Motion to Approve: Brian Hagedorn Second: Malissa Oborny All in Favor

Approve November and December 2022 Operating Reports

Motion to Approve: Melissa Oborny Second: Laura Devries All in Favor

November & December 2022 Operating Report Notes

- Capital Gains/Losses and Unrealized Gains/Losses (101420013...\$11,894 YTD) as reported on the Income Statement: Becky verified with the Diocese that these should be entered as Income items and not Balance Sheet Asset adjustments.
- With Christmas falling on a weekend, it was difficult to divide Christmas-specific income from regular weekend tithing/plate income.
- Net Operating Income (Total Income minus Total Expenses plus Depreciation) is positive YTD at \$36,596. However, it is only positive due to the \$113,506 in grant income the Pre-School received. Without this one-time income, NOI would be negative \$76,910.
- Core Sunday Envelope income is down \$47K year-over-year ("YOY"), Christmas collections are down \$9K YOY, but Plate Income is up \$3.5K YOY. \$17K of "lost income" from Faith Formation fee issue, is a large factor in YTD total income (with grant income factored out) being lower than at this point last year.
- The FC discussed if Tier 3 computer equipment purchases should be aggregated and capitalized. Individual purchases do not meet the \$2,500 minimum amount for capitalization but, when aggregated, they may. Becky will research and report back in February.

Capital Improvement Notes

- \$78K of parking lot and driveway/sidewalk concrete work expense will be debited from the Parking Lot fund (1305). The work had been paid out of the Building Fund (1300). Becky will journal the entries and adjust.
- Camera, security door/electrification locks, and doorbell work is still being completed.
- Estimates for kitchen rehab work have been received. Total cost estimates are in the \$150,000 range. Costs will be paid out of the Building Fund, but the account will be replenished with Ignite distributions to be received over the next 2-3 years. \$52K of Ignite Funds are slated to be distributed to the parish before January month-end. 1/3 of this total will be transferred to the Foundation, and the remainder will fund a large portion of the kitchen rehab project.

Submitted by Brian Hagedorn

Next Meeting: Wednesday February 15, 2023 at 7:30A.M., in the church library