



OLIH Finance Council Meeting

June 21, 2023

Attendees

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

Approve May 2023 Meeting Minutes

Motion to Approve: Holly Bevan

Second: Melissa Oborny

All in Favor

Approve May 2023 Operating Reports

Motion to Approve: Brian Hagedorn

Second: Laura Hofstrand

All in Favor

May Operating Report Notes

- May Net Operating Income (Total Income minus Total Expenses plus Depreciation) was (\$7,441), but balance in the Operating Account went up by \$7,226. Becky to research how this happened.
- CSB Operating Account is generating a 1.76% yield due to the investment sweep feature. Becky will research Money Market options for "excess" (\$300,000K +/-) operating cash. Money Market funds currently provide yields in the 4.80% to 5.20% range.
- A Peace & Justice disbursement of \$32K~ will occur prior to 6/30/2023 FYE. This known and planned-for operating account debit will be reflected in June's operating results.

2024 Budget Review

- Approved budget projects a \$123,389 operating loss for next year.
- Catholic school and DHS assessments are large expense components: DHS \$66K~ and Catholic Schools \$180K~
- With new State of Iowa Education Savings Account program, school assessments may go down slightly in the future.
- "In the red" budgeting may be a reality for the next 1-3 years due to inflation and other economic factors.

2023 ADA Goal Update

- \$291,000 goal, 70% goal attainment as of mid-June. We are currently \$87K short of goal, but there are \$20K of unpaid pledges and we have \$7,100 of ADA “reserves” from prior years when OLIH exceeded goal. Assuming we collect all \$20K, and we use-up the entire \$7,100 reserve, we will still need to raise an additional \$60,000 to meet the ADA assessment.
- To date, 493 donors have contributed to this year’s ADA. Typically, 700~ OLIH families participate in the ADA.
- Ideas were discussed for how best to close the above-noted \$60K ADA shortfall: additional ADA-specific plate collections at future Masses, targeted mailings to families that were ADA donors in the past but have not yet given to this year’s campaign, operating account debit, foundation request, etc.

Bank Statement Review

- Melissa Oborny will review the May 2023 bank statements.

Pastor’s Report

- OSV will be hired to run a Nov 2023 Tithing Campaign. Projected cost is \$20K, but OSV has historically produced 12-14% average increase in tithing results. If this holds true, OLIH could see a \$100K~ bump in annual tithing income. FC members were supportive of hiring OSV to coordinate this effort.
- Solar presentation is still being discussed. Infrastructure Bill has a provision that provides rebates to non-profit orgs for energy efficiency investments. Research will be performed to see how OLIH may benefit from the Bill’s provisions.
- Fr. Jason Lee will be the new Associate Pastor. He will start at OLIH in early July.
- Laura Kushner (sp?) will be moving from Pallatine, IL to start as OLIH’s new Director of Worship. She comes to OLIH with 20 years experience in Liturgy, Music, and Worship design.

Next Meeting: Wednesday August 16, 2023, 7:30A.M., in the church library