

Our Lady of Lourdes Finance Council
Meeting Minutes
7:00 am March 17, 2026

Members Present: Deacon Ryan Burchett, Joe Steinke (OLOL Trustee – Zoom), Paul Alagna (OLOL Trustee).
Gary Ghere, Anne Lansing, Andrea Willis, Peter Britt

Absent: Fr. Rich Adam

Guests: Nick Steinke, Nikki Gartner

Recorder: Paulette Jones

1. Opening Prayers- Deacon Ryan Burchett
2. Review Minutes from January 20, 2026. Correction spelling Beghtol
MOTION to approve by Gary Ghere, Second by Anne Lansing. Approved by Council.
3. Start Budget Process for next year– Gary Ghere
 - a. Fiscal year starts July 1st
 - b. Work on clear plan to pay for Upon this Rock (\$700K/year)
 - c. Servicing payment of \$1.8 million toward SJACS
 - d. Merger – 3-15 months with SJV, put together using Diocese of Davenport Chart of Accts.
 - e. Recommend tab for each entity in budget, 2nd tab for merged info
 - f. Diocese on QuickBooks and same chart of accounts - Nikki
 - i. Difference – Donation Systems (Bloomerang, PDS, Parish Soft)
 - ii. Include when preparing budget – inventory of systems and processes

ACTION ITEM – Prepare Budget with merger in mind

4. Strategic Planning – Deacon Ryan & Gary
 - a. Completed 4 of 6 Listening Sessions Complete
 - i. Overall positive feedback
 - ii. Grief aspect in slides on closing Lourdes
 - iii. Pamphlet on handling family’s commemoratives
 - iv. Explained using proceeds to pay down school loan
 - v. Sell SJV property when new church is built to pay off loan
 - vi. Parish decision – Not dictated by Bishop Walsh
 - vii. Milestones stated – savings with early payment
 - viii. Lourdes, SJV and SJACS – all families overlap
 - ix. Adding Masses – parking considered an issue
 - x. Positive note – enrollment up 25% at SJACS – families contributing
 - xi. Presentation recorded and available online
 - b. HR Paylocity – merge parishes – forwarded email to Bishop
 - c. Not green light from Bishop yet for July 1st
 - d. Need action to follow up sessions
 - e. Next step – meet in April and transition to implementation committee
 - f. Areas of concentration – sub-committees – preliminary work
 - g. Most important – pull books together financially
 - h. Make sure we follow all the steps canonically
 - i. Bishop has to issue decree at least 60 days prior –important to have by May 1st
 - j. Financial Goals on paying down principal in Appendix – Gary
 - i. 17 consecutive quarters paying \$1 Mil - \$5.8 Mil/year starting in January

- ii. \$18 Mil by December 2026
 - iii. \$13 Mil by December 2027
 - iv. \$8 Mil by December 2028
 - v. \$3 Mil by December 2029
 - vi. Paid off by August of 2030
- k. Formal Assessments done – extend time for Upon this Rock
- i. 48.5% OLOL – 51.5% SJV
 - ii. As of Dec. 15, 2025 \$1.26 million paid of \$3.2 million
 - iii. End date was January 2029
 - iv. Request extension after budget
 - v. Focus group financial feedback – show giving in bulletin

ACTION ITEM - Fr. Rich to continue to provide details and work on extension of terms to reduce monthly payments on Upon this Rock.

ACTION ITEM: Show financial giving in bulletin (same as SJV)

ACTION ITEM – Nikki check with Diocese on necessity of combining payroll at this time (check pamphlet on canonical mergers)

ACTION ITEM: Uniform Message for both parishes on tithing – stewardship consideration during transition period, meaning behind the money – Paul

ACTION ITEM: Gary – Message on how money has been spent for School Construction, Land and Upon this Rock and why we moved forward without all money received or pledged. All done in good faith and care – construction under initial costs. Total contributions from Family Contributions, Scholarship, Subsidy – \$3 Mil over 5 years. Subsidy could be eliminated, fee for families would go away.

5. Financial Update – Nick & Nikki

- a. Balance Sheet Comparison Review
- i. Cash \$2.5 Million
 - ii. Keeping lower cash balance - transfer as needed
 - iii. Accts. Rec. \$23K (1/2 is shared services w/SJA – other write off)
 - iv. Process paperwork correctly – pay right entity
 - v. Review liabilities
 - vi. ADA – monies set aside until all pledges paid
 - vii. CIP Account (Majority Russell payouts)
 - viii. Classification Assets – (building and useful life of equipment)

ACTION ITEM – CIP Breakout- Nikki. Ryan reach out to Mike Johnson and Daryl Schloz

- b. Budget vs Actuals
- i. Show month to date profit & loss together with year to date
 - ii. Offertory stabilizing – off 4%
 - iii. Put giving in bulletin – same as SJV
 - iv. Mortgage Payment on school loan – Nick advises (First 10 days)
 - 1. Authorized to make payments - approval per Father, Deacon Ryan & Trustees
 - 2. Request SJAF Finance Council to approve transfer of \$310 now
 - v. Not tracking with amortization table – interest makes a difference

MOTION: Joe S. Seconded by Gary G. to authorize Nick to set up monthly recurring entry as automatic payment first of the month from SJA to Lourdes. Motion approved.

ACTION ITEM: Gary & Kathy talk to Mike at Blackhawk Bank & Trust to reconcile

- c. Strategic Planning – financial giving
 - i. Mini Stewardship push
 - ii. Card or letter to up your pledge
 - iii. Tax advantage to giving - seniors
- d. Facility Project – Expenditures
 - i. School building – utilities
 - ii. Insurance policy – ACTION ITEM – Ryan revisit cost for insurance policy with Diocese
 - iii. Work through the summer – make decision July 1
 - iv. Possibility to close off school – Ryan contact Northwest for cost – may save money

ACTION ITEM: Ryan revisit cost for insurance policy with Diocese. Ryan contact Northwest for cost to separate heat for school & PAC.

- 6. Cash Flow Analysis at Lourdes
 - a. Already done at SJV
 - b. Potentially have one here for complete picture
 - c. Peter requested Foundation Report from Nick
- 7. Next Finance Meeting – April 21
- 8. Final Blessing – Deacon Ryan

9. ACTION ITEMS

- a. Prepare Budget with merger in mind – Gary, Nikki & Nick
- b. Fr. Rich to continue to provide details and work on extension of terms to reduce monthly payments on Upon this Rock.
- c. Show financial giving in bulletin (same as SJV)
- d. Nikki check with Diocese on necessity of combining payroll at this time (check pamphlet on canonical mergers)
- e. Uniform Message for both parishes on tithing – stewardship consideration during transition period, meaning behind the money – Paul
- f. Gary – Message on how money has been spent for School Construction, Land and Upon this Rock and why we moved forward without all money received or pledged. All done in good faith and care – construction under initial costs. Total contributions from Family Contributions, Scholarship, Subsidy – \$3 Mil over 5 years. Subsidy could be eliminated, fee for families would go away.
- g. CIP Breakout - Nikki. Ryan will reach out to Mike Johnson and Daryl Schloz
- h. Gary & Kathy talk to Mike at Blackhawk Bank & Trust to reconcile payment date/interest
- i. Ryan revisit cost for insurance policy with Diocese. Ryan contact Northwest for cost to separate heat for school & PAC.