

April 13, 2021

St. Teresa of Calcutta

Parish Finance Council Meeting

Meeting Date: Monday March 22, 2021

Zoom Meeting

Attendees: Rick Berger, Director of Administrative Services & Stewardship

Steve Foltz and Brian Walsh Pastoral Council Members

Dawn Timm, Parishioner at-large member

Deacon Allen Olson

Absent: Randy Olejnik, Pastoral Council Member

Dawn Cull, Parishioner at-large member

Peter Maurer, Trustee

Opening Remarks

- * Opening Prayer

Approval Of Prior Meeting Minutes

- * Approved as prepared.

Update on VV Land::

- * Scott Heyerdahl gave the Finance Council an update on the two offers received and the status on those offers.
- * The first offer was only a verbal offer from a developer who wanted to put storage buildings on the property. This would require Town approval and could potentially tie up the land for up to 4 months with no guaranty of approval.
- * The second offer was from a buyer wanting to put a single family home on the property. The initial offer was \$400,000 cash to close in 30 days. Scott told them that \$400,000 will not work and that there is a competing offer in the \$500,000's. This buyer then came back with an offer of \$500,000 still closing in 30 days with no financial or approval contingencies. After approval from the Finance Council, Scott presented them with a counter offer of \$519,000 (same terms) which was accepted. This offer is contingent on approval from the Archdiocese by April 1st (which has subsequently been approved) with closing set for April 16th.

Review Of Balance Sheet, Income Statement, and Cash:

Balance Sheet

- * Currently we have \$464,393 in the bank with \$333,146 in the General Money Market Account which includes \$63,000 from the Paycheck Protection Program. The Paycheck Protection amount is currently recorded under current liabilities on the balance sheet and will be moved to cash along with the land sale amount. This will increase cash to \$1.2 mil.
- * A comment was made that by investing the \$519,000 we will receive from the sale of the land, we could potentially re-coup the difference from what we originally purchased the land for in 7 years.

Income Statement

Revenues:

- * Revenues are up \$26,670 compared to last year.
- * Anticipating envelope revenue to be around \$600,000 to \$620,000 at fiscal year end per Rick.

Expenses:

- * Expenditures are on budget.
- * Building and Grounds have no major projects, however, the roof at Monches will need to be

done in the next few years.

Review Of Preliminary 2022 Budget:

- * This will be a balanced budget with little variation from the prior years budget. Since it is a balanced budget, it is due June 15th to the Archdiocese.
- * Envelopes will be estimated at \$599,000 with pledges up 1 to 2%.
- * Staff salaries include a 2.25% increase with no additional staff being added.
- * This budget includes some dollars for IT upgrades but nothing is being budgeted for the Monches roof or air conditioner at this time.
- * This budget is still subject to change, however, if changes are made it will still remain a balanced budget.

Next Meeting is Monday May 24th at 7:30 p.m.