

August 23, 2021

St. Teresa of Calcutta

Parish Finance Council Meeting

Meeting Date: Monday July 26, 2021

In-Person Meeting

Attendees: Rick Berger, Director of Administrative Services & Stewardship

Brian Walsh, Pastoral Council Member

Dawn Timm, Parishioner at-large member

Peter Maurer, Trustee

Mike Francis, Parishioner at-large member

Deacon Allen Olson

Absent: Randy Olejnik, Pastoral Council Member

Dawn Cull, Parishioner at-large member

Kurt Weis

Steve Casper, Pastoral Council Member

Opening Remarks

- * Opening Prayer
- * Introduction of Mike Francis. New parishioner at-large member. Owns his own investment business Francis Investment Council established in 2004. Deals with middle and larger companies.

Approval Of Prior Meeting Minutes

- * Approved as prepared.

Status Of Roberta Schaefer/Next Steps

- * Parishioner is currently volunteering and helping with payroll. Plan to outsource for tax filing of payroll.
- * Deanna is helping with payables.
- * This position was considered full time at 32 hours per week, however, going forward plan to make it part-time at 24 hours.
- * Will discuss in the next few weeks on options for moving forward.

Review Of Balance Sheet, Income Statement, and Cash:

Balance Sheet

- * Currently have \$952,077 in unrestricted funds which includes proceeds from the VV land sale. This amount includes a cash balance of \$472,466 between the checking and money market accounts.
- * Per Rick, a cash balance of \$300,000 would be sufficient.
- * Plan to have Mike Francis look into and advise Finance Council on some possible investment options for the \$172,466 currently not needed in cash at this time.

Income Statement

Revenues:

- * Envelope revenue was up \$63,539 compared to budget and \$36,926 over actual from the prior year. This was partly due to larger donors giving more.
- * Total income was up \$76,074 compared to budget, however, compared to actual from prior year that difference was only (\$315). This was due to Building and Facilities envelope revenue received in 2019/2020 for the Monches Project.

Expenses:

- * Total expenses were up \$1,459 compared to budget for the fiscal year and up \$37,858 compared to actual from the prior year. This was in part due to health insurance expenses, maintenance and cleaning salaries, and heating/gas expenses.
- * No parish festival in 2020 due to COVID.

Investments

- * The dollars received from the VV Land sale were invested in various Vanguard investment options under the General Fund.
- * Mike Francis, the newest council member, owns an investment company and has offered to put together an investment portfolio which will be presented to the Finance Council for review and consideration.

Other Item Updates

- * The fiscal 2021 Capital Improvements were less than the prior year, however, larger projects are planned for the future such as replacing the church doors, HVAC at North Lake, and the roof and tuck pointing at Monches.

Next Meeting is Monday September 27th at 7:30 p.m.

All Council and Team members are invited to a Convocation on September 20th at 6 p.m. in the Church.