

St. Theresa Finance Council
May 22, 2024

Members present: Kevin Olsen, Paul Johnson, Aaron Friess, Jeanne Thill, Mary Gisler, Judy Kendzora, Jimmy Sarcone
Absent members: Sergio Loch
Ad Hoc Members: Fr Raphael Assamah, Kenneth Seymour, John McMichael
Guests: Gretchen Watznauer

Finance council called to order at 6:08pm with a quorum present and an opening prayer led by Fr. Raphael.

Minutes of the April 11, 2024 board meeting were reviewed. Motion to approve minutes made by Paul Johnson, seconded by Kevin Olsen. Motion passed.

Budget Discussion

Line items from budget were discussed including:

- a place holder for 75th Anniversary celebration for 2025 (budget not yet established).
- interest income budget decreased as interest income rolls into principal balance at renewal rather than cashing out interest. The corresponding investment asset increased proportionally.
- With anticipating the use of some of the CDS for capital expenses; the interest income should be changed to reflect anticipated use of funds.
- Were major capital expenses included in budget? Or will those expenses be paid through assets on hand? Paid with assets on hand.
- Discussed adding a line item as a reserve account for capital expenditures; to increase the building fund on a regular basis. This is placed on hold as we anticipate significant positive changes to parish revenue once ESAs are available for all students in 2025-26.
- Fr Raphael anticipates an increase of chaplaincy services at the hospital from \$5,300 to \$9,000. This increase is not budgeted in St. Theresa budget as it has not been approved at the Diocesan level.
- The budget includes an accurate representation of registered students for 2024-25 and correlated tuition income.

Jimmy Sarcone made a motion to approve the budget with adjustment of investment income to \$10,000.. Seconded by Paul Johnson. Motion approved.

School Report

Gretchen reported 275 students PK-8 for 2024-25 including 47 PK. She also reported all full time positions are filled for next year; teacher associates will be filled after school has ended. Past due accounts are being worked with parents; anticipate no problems.

Monthly Financials

John McMichael reported that we are in a good financial position as of April 30th, even excluding the refund from Ignite. Tithing increased approximately \$50,000 over last year. No research has been done. Anecdotally, more are attending Mass (post covid), new members who are giving, and an increase in contributions from existing members.

CD Update

The CD from the sale of the St. Theresa house will be used to continue the original mission when we purchased the property. The committee wants to distribute to 3 agencies (Families Forward, Habitat for Humanity and Anawim Housing) of approximately \$49,000 each. Pastor approved the proposal from the committee.

ADA Update

Currently at 75% of goal for 2024 ADA after two months of this year's campaign.

Ignite Update

\$243,000 is still pledged for the Ignite campaign with a due date between 1 and 1 ½ years. Those donors with pledge balances are still active members.

Fr. Raphael Report

- His vacation will be in August.
- The 75th Anniversary committee has been formed; Jeanne will report to finance council.
- Organizational chart is moving forward along with job descriptions, anticipate July. Kenneth noted next month perhaps a joint meeting with the pastoral council to discuss changes. Barb will be going part-time with a focus on adult faith formation. The parish will need a music director. New ministry committee is being formed focusing on lectors and extraordinary eucharistic ministers. Ushers have completed their handbook after a year of work.
- Ignite proceeds received still need to be determined (originally planned for improvement to the grounds and towards HVAC). Kenneth added that proposals for playground updates are in process. Mary Gisler noted there is a french drain underneath the rock on east side of playground and asked if that drain might be clogged.

New Business A new Catholic from OCIA this year is interested in serving on finance council. John McMichael will invite to next month's meeting.

Business conducted via email none

Next Meeting is scheduled for June 13 at 5:30pm with a joint meeting at 6:30 pm with pastoral council.

Meeting adjourned with a prayer for Paul Gallagher's sister at 7:38 pm.

Respectfully submitted,
Jeanne Thill