

**Church of the Resurrection  
Finance Council Meeting  
Monday, December 1, 2014**

In attendance: Father Mark Hobson, Nick Babic, Dennis Bodziony, Nancy Brown, Dave Consolo, Bob Eidnier, William Hawke, Chuck Maimbourg, John Shovary, Bob Sorin, Janice Zeller

Absent: Alex Hamm, Ann O'Brien, Herb Wilson

- 1) The meeting opened at 7 PM.
- 2) A new Finance Council member, Robert Eidnier, was introduced.
- 3) The Annual Financial Report to the Diocese of Cleveland for the year ending June 30, 2014 was reviewed and accepted. Nancy commented that quarterly reports also continue to be provided as usual. Chuck had made a presentation of current financials at the November meeting of the Parish Pastoral Council.
- 4) Our loan for the new worship space of \$2,287,218 was originated in 2005 with regular monthly payments planned at \$12,600. By making significantly larger monthly payments we were able to pay off the loan by September 2014.
- 5) The Debt Reduction envelope in our packets was replaced with an envelope labeled "Capital Repairs & Improvements". The ACH or automated payments slated for Debt Reduction have been transferred to Capital Repairs & Improvements. We estimate we will receive about \$100,000 in this account annually. ACH transfers are approximately the same.
- 6) The Balance Sheet for the period ending October 31, 2014 was reviewed. Results indicate that we averaged about \$11,000 in Sunday collections for the 17 Sundays in this time period. Another comment made was that the assessments to the Cleveland Diocese are planned on an annual basis, but are paid monthly at about \$20,000 each month.
- 7) The five-year maintenance plan prepared by the Building and Grounds Commission showed a need of about \$400,000, with \$95,000 needed by early summer. We estimated we would have about \$72,000 by the end of April.
- 8) Funds received from the Diocese from our Rooted in Faith contributions are placed in the Capital Repairs account. These receipts are estimated at about \$30,000 for April, \$16,000 in July and \$13,000 in October. We committed to donate 10% of our RIF receipts to the Thea Bowman Center. A letter to delinquent contributors is going out now and should result in some immediate contributions.
- 9) In the Other Business category Dennis discussed the Grateful Giving project which had been reviewed at our June meeting. About 17 parishes have participated in this program. St. Rita's has participated. Typical results have been an increase in contributions of about 14%. With a cost of about \$7,500 to us, Dennis recommended that we wait one year before reconsidering.
- 10) After a closing prayer by Fr. Mark, the meeting adjourned at 7:56 PM.

**Our next meeting is scheduled for Monday, April 20, 2015 at 7 PM.**