

Church of the Resurrection
Finance Council
Date: June 2, 2020
Time: 7 pm
Via: Zoom

Members Present: Father Thomas Dragga, Dennis Bodziony - Chair, Marilyn Emshoff, Debbie Jira, Tina Milano, Janice Margheret, Scott Welker, Herb Wilson, Kevin Young, Janice Zeller, Rick Gucwa, Frank Tercek

Members Absent and Excused: none

7:00 p.m. – Zoom meeting called to order. Father Tom opened with a prayer of blessings.

A. Review of April 30, 2020 Financial Statements

Dennis reviewed the Progress Report, which was previously emailed to all members. Highlights include:

From 7/1/19 to 4/10/20:

- Total donations up 25%
 - Sunday, holiday and bequest donations up 3%
 - Capital repairs and improvements up 279%
 - Charity and Justice up 29%
- Operating Expenses down 4%
- Cash at 4/30/20 – Operating up \$134K from \$6.5K, received SBA loan of \$85.5K
 - Restricted Fund = \$678K, various inter fund loans to be paid off by June 30, 2020. The composition of the restricted fund was noted in the progress report with \$220K of funds available after allocation to the various restricted areas (repairs, RIF, Future Parish Center, etc.)

Offertory Enhancement Program

The effectiveness of this program, over the last 7 months, is difficult to measure due to the pandemic, and parishioners' reaction to the closing of the church.

Investable Funds

At 4/30/20 invested funds = \$825.9K (including \$96K in Trivison Scholarship Funds which cannot be used to support the parish). Makeup is 42% in equities, 58% in CD's. Discussion about the reluctance to invest more currently in the equity markets given the current state; and that interest rates are much lower now – 20 bps for 6 mos., 40 bps for 12 mos.; and 55 bps for 36 mos..

Two CD's totaling \$155K, mature in early June. Recommendation was made, motioned and approved by all to take out 12 month CD's @ 40 bps for CD's maturing, plus add another \$50K @ 40 bps for 12 months.

B. SBA Loan

SBA loan of \$85.5K received from Middlefield Bank on 4/17/20. Near the end of May, the House extended the spend down period from 8 to 24 weeks on qualified expenditures. The parish will not have a problem spending all the SBA monies received; as far as forgiveness goes, we will know more as we go along with the application process.

C. Repair/Replace Parish Center

In looking at the Parishes finances and trends over the last number of years, the Diocese approved the project if under \$3M, as that is what is expected Resurrection could raise through a capital campaign. It was noted the parish raised \$3M (and borrowed another \$2M) for the current worship space.

The committee discussed timing of economic recovery given the current pandemic and state of affairs. Members felt economic recovery would be slow, and that social distancing would not go away quickly.

The parish center is 45 years old, and approximately \$1M in repairs has been put on hold (roof, HVAC, tuck pointing, etc.). The Building and Grounds committee meets on June 22 to discuss this further.

D. Capital and Heart of the Shepherd Campaigns

Both John Kearns & Associates (feasibility study) and the Diocesan campaign have been put on hold presently.

E. Survey of how other parishes report weekly contributions

As a follow-up to Council’s December meeting, a spreadsheet (prepared by Dennis and Janice M.) comparing how 22 different parishes report financial data was previously emailed. It showed the following disclosures:

% Weekly contributions:	82%
% Online:	50%
% Weekly need comparison:	50%
% YTD need comparison:	37%
% Restricted Funds:	41%
% Welcomes New Parishioners:	50%

Members discussed various disclosures and timing of such. In addition to the parish’s normal financial data disclosure, it was recommended to start disclosing YTD need* vs. actual on a monthly basis, using bar charts, beginning in July 2020. *Need would be smoothed out based on the budget. This will be evaluated again in December 2020.

F. Other

Given the current economic environment, the Diocese has frozen all wage increases. The committee will defer discussion until the 2/2021 meeting.

Meeting adjourned 9:00pm after prayer
Next meeting: September 15, 2020