

Church of the Resurrection
Finance Council
Date: May 11, 2021
Time: 7 pm
Via: Zoom

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

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

A. Progress Report

Dennis reviewed the progress report form 7/1/20 to 3/31/21:

- Total donations are down 3.4% compared to last year, and operating expenses are also down 1.8%.
- Cash on hand at 3/31/21: Operating Fund = \$34.9K (down \$64K from 6/30/20 as \$57K was returned to the bldg. fund).
Restricted Fund = \$1.033M (a detailed composition was provided showing various “set asides” such as Heart of the Shepard Campaign (85K), Healing Garden (68K), Mission Trip (14K), Capital R&M (400K), Future Parish Center (183K), etc. with net excess funds available of \$110K)
- Operating revenue was \$578.9K (\$14,845/wk) with operating expenses of \$587.9K (\$15,075/wk) (budget need of \$15,476/wk)
- The SBA loan (\$85K) was forgiven and included in the March financials.
- April’s cash contributions were down \$71K or 44%.

B. Investable Funds

A schedule of total investable funds was reviewed. The \$1.033M of restricted funds (noted above) is invested in CD’s and equities. The breakdown of total investable funds is 36% Equities, 18% Bonds, and 46% Cash/CD’s.

Reviewing the schedule, it was noted funds are being “set aside” to cover various known expenditures as:

Normal R&M	\$100K
C&J advance	10K
Healing garden	68K
Arch fees	25K
Fundraising fees	88K
1 st yr. Mortgage	180K
Heart of Shepard	<u>85K</u>
Est. set aside	\$556K

After considering the set asides, funds available for the Parish Center project approximate \$690K.

C. Parish Center Project

Father Tom reviewed the next steps which include meeting with the Diocese to go over the scope of the project and what we may anticipate for our future in terms of parishioners, etc.

Building and Grounds committee is looking at several different architects and construction companies, under a Design-Assist-Build concept.

Father Tom included a letter in the May 9, 2021 bulletin highlighting the results of the Feasibility Study prepared by Jack Kearns & Assoc. such as:

- 90% of participants agreed plans to repair and renovate are necessary
- Overwhelming majority of respondents feel a capital campaign is needed to fund parish upgrades
- Over 90% indicated they would commit to donating to a capital campaign
- Enough volunteers to conduct a campaign have been identified

Father also wrote that the parish has the potential to pursue a campaign goal of \$3.5M, although the goal has not been totally determined, as it is dependent on several factors at the time it is publicly launched.

UPDATE SUBSEQUENT TO FINANCE COUNCIL MEETING:

The meeting was held with the Diocese and permission was granted to move forward seeking an architectural design firm and the silent phase of the fundraising efforts, with a campaign goal not to exceed \$3.5M.

D. Healing Garden

The healing garden will be complete and ready for the closing 50th Anniversary Mass on June 20, 2021. There will be one outdoor Mass at 10:00am with Bishop Malesic presiding.

E. Staff Compensation

For the fiscal year ending 6/30/21, no staff raises were given. After review of staff compensation, a motion was made and approved for Father Tom to give up to a 3% increase, allocated as he determines.

Meeting adjourned 7:50pm

Next meeting: September 14, 2021

Submitted by: Janice Margheret