

Church of the Resurrection  
Finance Council  
Date: February 28, 2022  
Time: 7 pm

**Members Present:** Father Thomas Dragga, Dennis Bodziony - Chair, David Consolo, Rick Gucwa, Janice Margheret, Tina Milano, Frank Tercek, Scott Welker, Kevin Young, Janice Zeller

**Absent/Excused:** Marilyn Emshoff, Debbie Jira (at concurrent B&G meeting), Tina Milano, Herb Wilson

7:00 p.m. – Meeting called to order. Father Tom opened with a prayer for peace by Pope Francis.

**A. Capital Campaign/Parish Renovation Status**

Father Tom provided an update of the capital campaign as:

- Informational meetings went very well
- Parishioners giving positive feedback, understanding the need and not building beyond means
- Estimated cost is \$3.8M
- 90 pledges turned in to date, approximating \$2.8M
- Average pledge ~\$38K
- Collected close to \$500K on pledges by end of January
- 900 envelopes to be sent out to those unable to attend an informational meeting
- 3 videos will be sent in consecutive weeks to all, encouraging support
- B&G committee in process of selecting construction company, 8/11 responded
- Anticipated construction start date is mid-late September '22, duration 12-14 months

Dennis provided information on realization of pledges, ranging from 87% (Diocese Heart of the Shepard) to 98% (per Jack Kearns, our fundraising consultant). Based on a 5-year pledge and estimated construction payment schedule, at this point, it is estimated borrowings of \$1.7M would be required in January '23. Will be looking for a bank/lender for a construction loan with the goals of a friendly rate and no prepayment penalty.

**B. Progress Report**

Dennis reviewed the progress report from 7/1/21 to 12/31/21:

- Total donations are hard to compare due to payments received on the Campaign
- Sunday, holiday, and bequest donations down 4.5% (\$17.8K LY)
- Repairs/Improvements down 8.6% (\$5.4K LY)
- Charity/Justice down 7.7% (\$3.8K LY)
- Operating expenses are up 5.3% or \$20K from LY, caused in part by program/activities coming back (\$11.5K), increased Diocesan assessments (\$6K) and lower insurance costs (\$8K).
- Cash on hand at 12/31/21: Operating Fund: \$19K (down \$1.7K from 6/30/21)  
Bequest Fund: \$43K (accumulated gains of \$16K added to Operating Fund)  
Restricted Fund: \$1.420M - see below for further discussion
- Operating revenue of \$372.9K (\$14,342/wk.) with operating expenses of \$392.6K (\$15,100/wk.).  
Budget indicated need of \$15,352/wk.

**C. Investable Funds**

A schedule of total investable funds was reviewed together with details of where the restricted funds (\$1.420M noted above) are invested. The breakdown is 35% equity fund, 5% bonds, and 60% in cash/CDs.

- Due to adverse market conditions, the PNC equity fund decreased 4.9% (\$25.5K) in January.
- The monthly \$50K withdrawal from equity fund took place, as planned, in January.
- To temper market conditions, moving closer to renovations, will take \$50K/mo. from equity fund.
- Money market account for \$249K opened in January.
- CDs redeemed at maturity placed into short term bond fund.

If all goes as estimated, in early 2023 funds will be borrowed based on the ins and outs of capital collections and construction disbursements. Since concentration of funds > \$250K (FDIC insurable limit) in one institution is for a relatively short period of time, and likelihood of a bank default appears low, it was determined to relieve the \$250K cap/bank at this time.

“Reserves” from the restricted funds are “set aside” to cover various known expenditures of:

|                              |             |
|------------------------------|-------------|
| R&M                          | \$140K      |
| C&J due                      | 10K         |
| Fundraising fees             | 47K         |
| Healing garden               | 16K         |
| St Jude’s from sale          | 50K         |
| Mission Trip                 | 15K         |
| Giving Tues                  | 13K         |
| 1 <sup>st</sup> yr. Mortgage | 180K        |
| G/L on investments           | <u>110K</u> |
| Est. set aside               | \$581K      |

After considering the “set asides,” funds available, including pledges already paid for the Parish Center project, approximate \$838K at 12/31/21.

Closing Prayer

Meeting adjourned 8:10pm  
Next meeting: **May 2, 2022**  
Submitted by: Janice Margheret