

Church of the Resurrection  
Finance Council  
Date: May 2, 2022  
Time: 7 pm

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

**Absent/Excused:** Marilyn Emshoff, Rick Gucwa, Kevin Young

7:00 pm – 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:

- As of 4/18/22 pledges of \$4,642,023
- Collected \$1,098,553 on pledges to date
- 301 Contributors
- Right on target with Jack Kearns predictions for pledges so far
- B&G staying with original cost estimate, will review for price/timing increases
- Email reminders to be sent to contributors noting pledge vs. collected amounts
- Periodic updates of totals in the weekly Bulletin
- Sending another letter request to parishioners who have not responded
- Working on logistics of move
- To obtain final Diocesan approval when blueprints are complete
- Estimated October '22 start date

Father Tom also indicated that Jack Kearns complimented Resurrection on the quality of Parish leadership and the product being offered as it is something people could rally around. The town hall meetings were very well received. Father expressed his gratitude to the Finance Committee for its reasonable approach in stressing to only commit to what it believed was attainable.

**B. Progress Report**

Dennis reviewed the progress report from 7/1/21 to 3/31/22:

- Total donations are hard to compare due to payments received on the Campaign
- Sunday, holiday, and bequest donations up 6.5% (\$37.7K > LY)
- Repairs/Improvements up 33% (\$31K > LY)
- Charity/Justice down 16% (\$12K < LY)
- Operating expenses are up 2.2% or \$13K from LY, caused in part by program/activities coming back (\$11.5K), increased Diocesan assessments (\$4K) and lower insurance costs (\$8K), and lower snow plowing exp. (\$3K)
- Cash on hand at 3/31/22: Operating Fund: \$38K (up \$18K from 6/30/21)  
Bequest Fund: Decreased \$2K to \$41K due to mkt declines  
Restricted Fund: \$2.085M - see below for further discussion
- Operating revenue of \$610K (\$15,644/wk.) with operating expenses of \$590K (\$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 (\$2.085M noted above) are invested. The breakdown is 20% equity fund, 3% bonds, and 77% in cash/CDs.

- Funds were not invested in JP Morgan S/T Bond Fund since this fund sustained losses of at least 1% each month in the quarter.

If all goes as estimated, in early 2023 funds will need to be borrowed based on the ins and outs of capital collections and construction disbursements. Based strictly on current estimates of cost and timing of pledge payments, borrowings of roughly \$59K would be needed starting in May'23, increasing to as much as \$791K in September '23. (This is a *rough* estimate based on a 5-year payment fulfillment period, Studio Techne's estimated billing schedule and current estimated costs).

Ohio Catholic Federal Credit Union (OCFCU) indicated it would provide Resurrection a \$2M line of credit (LOC), @ prime + 50bps, with interest only monthly payments (on borrowed funds), and no prepayment penalty or commitment fee.

**Recommendations made and agreed to by the committee:**

1. Begin negotiations with OCFCU for LOC as described above.
2. Continue investing up to \$600K in CDs with CF Bank (currently paying 1.25%)
3. Do not withdraw \$50K monthly from equity position, as cash is not needed presently and don't want to lock in losses.
4. If possible, don't add new items to the renovation project until we have the cash to pay for the addition.

**D. Compensation Adjustments**

A review/discussion of staff compensation resulted in agreement of compensation increases of 3% effective 7/1/22.

Closing Prayer

Meeting adjourned 8:15pm  
Next meeting: **September 27, 2022 ( Note:revised date)**  
Submitted by: Janice Margheret