

Church of the Resurrection  
Finance Council  
Date: February 13, 2023  
Time: 7 pm

**Members Present:** Fr. 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

\*Present via *Zoom*

7:00 pm – Meeting called to order; Father Tom opened with prayers from *Prayer of the Church* booklet.

**A. Progress Report**

Dennis reviewed highlights from the progress report dated 7/1/22 to 12/31/22:

- Total donations are hard to compare due to payments received on the Campaign.
- Sunday, holiday, and bequest donations up 1.9% (\$7K > LY)
- Repairs/Improvements down 42% (\$35K < LY)
- Charity/Justice up 3% (\$3K > LY)
- Operating expenses are up 4.2% or \$16K from LY, caused in part by increased repairs & maintenance, landscaping and insurance (totaling \$24K), offset by a decrease in health care cost due to change in personnel.
- Operating revenue of \$381K (\$14,600/wk.) with operating expenses of \$402K (\$15,700/wk.). Budget indicated need of \$14,970/wk.

**B. Investable, Restricted Funds and Capital Campaign Pledges**

A schedule of total investable funds was reviewed together with details of where the restricted funds are invested. As of 12/31/22 payments on Capital Campaign pledges total \$2.226M, with 377 households making a pledge payment, 127 have completed their pledge payments, and 13 pledges totaling \$103K have no payments to date. CD's and Money Market accounts have been the primary investment vehicle with CD rates yielding between 1-3.5% depending on maturity date/term. Payments on the project thru 12/31/22 = \$416.7K and will begin to ramp up as construction progresses.

**C. Estimated Cash Flow/FPC**

A review of estimated cash flows for the FPC (as of 12/31/22) reflects a need to borrow roughly \$124K in August/Sept 2023 increasing to as much as \$1.148M in October 2023. By early 2025 borrowings should be paid off. *(This is a rough estimate based on a 5-year payment fulfillment period, estimated billing schedules and current estimated costs. No provision is made for nonpayment of pledges).*

If pledges are not paid in full, the difference will need to be added to what is borrowed.

Ohio Catholic Federal Credit Union (OCFCU) indicated it would provide a line of credit (LOC) as needed, @ 1.75% above their best CR rate, with interest only monthly payments (on borrowed funds), and no prepayment penalty or commitment fee.

#### **D. Parish Renovation Status**

Father Tom provided an update of:

- Projected total project cost is roughly \$5M, no overruns at this time.
- Project is moving along well, with some delays in receiving steel.
- Giving Tuesday raised enough to purchase 325 chairs.
- Special gift of \$52K was received to purchase kitchen equipment.
- Dig footers out front in ~ 3-4 weeks.

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

1. Continue to add to our CD position with CU to maximize interest earned.
2. Continue to hold equities primarily at PNC.
3. Utilize MM account at CF Bank paying higher rates (currently 3.6%) than “older” CD’s. Close lower paying CD’s into the MM account.
4. Send a letter near end of March to parishioners who may still owe on pledges, re: opportunity to save interest expense if payments could be accelerated.

#### **Other**

There was a brief discussion about the parish sponsoring a Welcome Circle family from the Ukraine. Since there are no funds in the budget for this, a special appeal would likely be needed.

Closing Prayer

Meeting adjourned 8:20pm

Next meeting: **May 1, 2023**

Submitted by: Janice Margheret