

Church of the Resurrection  
Finance Council  
Date: October 16, 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, Kevin Young

Absent/Excused: Janice Zeller

Guest: Gerald Arnold, Diocesan Finance staff - for Audit Report portion only

7:00 pm – Meeting called to order; Father Tom opened with a prayer.

**A. Review of Diocesan Audit Report**

Fr. Tom expressed appreciation to the Diocesan audit staff for their patience with the audit process.

Gerald Arnold, Diocesan Finance staff member, led a review of the *Matters Needing Attention* report dated 9/15/23. He offered clarification and was generally pleased with the responses.

**B. Status of Capital Campaign/Renovation of Parish Center**

- Pleased with where we are financially. Through 6/30/23, since inception, payments on pledges approximate \$2.772M with an overall cost estimate of \$5.055M.
- Most CD's have been converted to Money Market accounts earning 2.5% - 4.25% interest.
- Borrowings from OCFCU are anticipated in November '23. Anticipated borrowings of approximately \$260K to increase to as much as \$546K, with payoff expected by Q4 of 2024.
- Construction is progressing with roof and window installations, among other items.
- "Sneak Peek" reception for donors on Friday, November 10th 6:30 – 8pm
- Dedication of the Parish Center: Sunday, November 26<sup>th</sup> at 10:00am Mass with Bishop Woost

**C. Progress Report 7/1/22 – 6/30/23**

Dennis led this portion of the meeting, asking if there were any questions on the progress report previously given to members. Highlights include:

- Total donations are hard to compare due to payments received on the Campaign.
- Sunday, holiday, and bequest donations down 6.6% (\$53K < LY)
- Repairs/Improvements down 11.6% (\$16K < LY)
- Charity/Justice down 5% (\$4K < LY)
- Operating expenses are down 3%, or \$24K from LY, primarily due to personnel changes in past year.
- Operating revenue was \$749.5K (\$14,298/wk.) with operating expenses of \$767.1K (\$14,750/wk.). Budget indicated need of \$14,970/wk.

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

- A schedule of total investable funds (\$2.662M) was reviewed together with details of where the restricted funds are invested. Money Market accounts are the primary investment vehicle presently.
- The committee agreed to rebalance investments at PNC to conform with the Diocesan policy of 60% equities and 40% fixed income.
- By 7/31/23, 177 donors have completed their pledge payments (totaling \$1.605M), and 6 pledges totaling \$24K have no payments to date. 41 pledges totaling \$210K have not paid at least 20% of their pledge. Accordingly, a reserve of \$100K was provided for potential unpaid pledges. (In comparison, for the current worship space, ~\$60K in pledges were not paid).

**E. Review of Discretionary Expenses**

Per Fr. Tom's request, a subcommittee comprised of David Consolo and Kevin Young attempted to look at parish expenses/spending over the last 6 months to see if there are areas of potential savings and/or cost cutting. Unfortunately, the information/backup documentation received from the office staff was not useable to complete an appropriate review.

The Finance Council recommended that office staff be instructed to better organize the files by vendor so that invoices can be reviewed by requested expense category. Vendor files should also include a copy of the vendor's W-9 form where required, as per Item 8 of the Audit.

**F. Review of Report on Parish Life and 2024 Budget**

- Committee provided feedback and corrections to the 2022-23 Report on Parish Life
- 2024 Budget calls for a 7% total Operating expense increase (3% increase in payroll, and utilities increase for renovated space)
- Committee approved the 2024 Budget which calls for \$15,498 in collections needed per week to cover expenses.

**G. Other**

Fr Tom distributed the *Way of Proceeding for the Parish Finance Council* document to be reviewed at the next meeting.

**Future Meetings on Mondays @ 7pm:**

**December 11, 2023**

**February 12, 2024**

**May 6, 2024**

Closing Prayer

Meeting adjourned 9:07pm

Next meeting: **December 11, 2023**

Submitted by: Janice Margheret