

Church of the Resurrection

Finance Council (FC)

Date: May 6, 2024

Time: 7 pm

**Members Present:** Fr. Thomas Dragga, Dennis Bodziony - Chair, David Consolo, Marilyn Emshoff, Debbie Jira, Janice Margheret, Charlie Scheidt, Frank Tereck, Scott Welker, Kevin Young, Janice Zeller

Absent/Excused: Tina Milano

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

**A. Progress Report**

- Dennis referred to the Progress Report from 7/1/23 to 3/31/24 which was previously distributed. FC discussed various items such as operating revenue and expenditures, and was overall pleased with the financial results to date.
- For the 38 weeks ending 3/31 Operating Revenue was \$546K (\$14,386/wk) with Operating expenditures of \$555K (\$14,605/wk); budget indicated a need of \$15,498/wk.

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

- FC continues to be pleased with where we are financially relative to the capital campaign. Through 3/31/24, 201 pledges (out of 404 pledges) have paid their pledge in full totaling \$1.461M or 29%.
- 71% of the amount pledged has been paid as of 3/31/24 totaling \$4.648M, with \$1.470M still outstanding.
- 10 pledges totaling \$105K have not paid at least 40% (based on a 5-year pledge schedule); a reserve of \$20K was provided for unpaid pledges. This area will be reviewed again closer to fiscal year-end.
- Disbursements for the project still to be paid total \$567K.
- Parishioners have done a good job in supporting the project. All are encouraged to work to complete their pledges in a timely manner.

**C. 5 Year Plan to Repair/Replace Facilities**

- In FY '22 the Building and Grounds Commission developed a 5-year repair/replacement plan indicating a \$645.7K need including 4 HVAC units in 2026 (\$195K), Masonry restoration of which \$60K was completed in '22, and the East parking lot in 2025 (\$200K).
- At our request, the Diocese is sending a firm to evaluate the potential for major repairs over the next several years primarily in Worship Space. This review, which will start around May 22, will serve to confirm our needs, and is a no-charge service provided by the Diocese.
- When construction payments are complete, future payments on pledges will be used to replenish the restricted funds that provided close to \$1M toward the renovation project.

**D. Other**

- Compensation adjustments effective 7/1/2024 were discussed and the FC gave input to Fr. Tom.
- Follow-up on the Legacy Program, discussed at the last FC meeting: Fr. Tom is in process of completing a customized/personalized program for Resurrection, with the assistance of Jackie Brauser, Parish Services Manager for the Catholic Community Foundation. Plans are to “roll out” the program in conjunction with the 20<sup>th</sup> anniversary of the Worship Space.
- Parishioners contributed \$23.7K to the Diocese Angel Fund in support of 15 area Catholic Schools.

Closing Prayer

Meeting adjourned 8:25pm

Future meetings: **October 14, 2024, December 9, 2024, February 10, 2025, May 12, 2025**

Submitted by: Janice Margheret