

Church of the Incarnation
Finance Council Meeting Minutes
 January 16, 2019

In attendance:

Church Staff: Izzy Menchero (Business Manager)

Financial Council: Ed Robinson (Chair), Joseph Feola (Secretary), Ruth Buchwalter, Robert Chisholm, Carol Polen

7:00 p.m. Opening Prayer Fr. Gregory

Pastor's Topics

****Father Gregory was not in attendance.

7:20 p.m. **Business Manager update** Izzy Menchero

2H18 Financial Summary

Offertory has experienced a significant decline recently. 4Q18 Receipt shortfall: Summary below:

Year to Year Comparison of 3Q and 4Q Offertory Receipts 2017 and 2018			
	<u>2017</u>	<u>2018</u>	<u>TREND</u>
July	\$61,246	\$67,611	+
August	\$57,235	\$67,601	+
September	\$60,642	\$68,035	+
October	\$67,522	\$57,320	-
November	\$66,538	\$57,289	-
December	\$102,566	\$86,530	-
Total	\$415,749	\$404,386	-\$11,363

Down 15% since October. January seems to be following trend.

*****There was a major gift given. \$150,000. \$97,000 used to pay off balance of rectory. This freed up \$26,000 in cash flow annually. The other portion will be used to pay down the mortgage balance on the Church. This was mandated by the donor.

Other potential reasons for decline in offertory:

- Stock market hit recent high on October 6, 2018
- Recent Catholic Scandal impacted our offertory.
- Snowed out last Sunday January 13th
- Had decreased offertory for Christmas which was unexpected

Ed Request: Comparing the top 100 families to 2017 to 2018

- 9 families stopped contributing completely from the top 100 from 2017 to 2018
- 27 families maintained the same level of giving
- 32 families decreased their level of giving
- 24 families increased their level of giving
- 12 families were added to top 100 in 2018
- 3 families are in the top 100 but do not contribute to the offertory. They designate contributions.

NEXT STEPS using top 100 information: What are next set up questions we need to ask?

Have experienced a minimal amount of unexpected expenses in 2Q. Have had to have some trees removed do to storms.

TO DO: Izzy, please provide a list of large expenses for the 2Q and for the first half of the fiscal year.

TO DO: Izzy, please send financial report for the 2Q and for the first half of the fiscal year.

Mid-year report to Parishioners Ed Robinson

ED: Midpoint of the Fiscal Year is a great time to update the parish. Ed proposed to conduct a short update at masses the weekend of January 26-27. Message to include:

- What is our financial posture? Differentiate offertory vs special gifts.
- Fortunate to belong to a generous and giving parish, but for reasons we don't understand, there has been a 15% drop in monthly offertory. What happens if this continues?
- Due to inflation – need to make an ask for offertory increases – if 250 parishioners increase by \$10, that is \$30,000 in increased annual offertory
 - Call it “1st and 10”. First Sunday, increase by \$10.
- Ed will send out 2 minute talk for everyone to review

Joe: Is it possible to create a report that better reflects our offertory vs operating expenses to clearly show operating shortfalls?

Izzy: Recommend setting up “Town Hall” style meetings to better explain to folks how the Parish works and finances work, etc.

EFT drive

- Drive Importance of EFT***Do this a few times in January to drive this
 - Benefits to church of the incarnation
 - Paperless EFT is administratively easier to manage vs cash and checks
 - EFT provides a more predictable cash flow to our church
 - Over 150 incarnation families use EFT
 - Benefits to parishioners
 - Automatic donations are easier

- Fewer transactions to track
 - EFT is easy to set up the easy to change
- How to get started
 - Private call to Church of the Incarnations staff
 - Enroll on-line via Incarnation's web site
 - Sign up in the Narthex after Masses in January

TO DO: Robert will work with Izzy offline to analyze our EFT fees/expenses and see if it is worth replacing.

Father Jaime has been making great efforts to increase offertory within the Spanish community.

Need to start understanding how this is going to impact the next fiscal year budget. Must be approved by diocese by May 16th. At this stage would be 15% cut across the board.

7:30 p.m. **Workstream updates**

Donor Pyramid work-stream

Joe Feola

Subcommittee: Joe, Ruth, Robert with Ed met in December to fine tune objectives and data points. Requested additional information which Izzy has provided but has not yet been analyzed. Subcommittee will meet again on January 30th at 4pm in the Parish Library to compile and analyze data. Will report to finance council at our next meeting in February.

Facilities – bid for electrical

Izzy Menchero

For next meeting, Izzy will pull together bids for review. Then we can start to plan for this.

7:45 p.m. **Communication**

Finance Council web pages

Carol Polen

Carol is now in charge of updating the finance council webpage. Carol submitted proposal. Father has approved. Chip has provided access.

Carol highlights: met with Chip. Got technical orientation today. Will be able to log-in and do the basics.

First goal: get it up to date, fix links, etc. As we develop messages, etc. should be able to build on this work.

Project Plan – Church of the Incarnational Finance Council Website Pages

Last updated 1/06/2019

Purpose:

The website for the Church of the Incarnation is a major information gateway for potential and current Parish members. The website offers an opportunity to create an impression and to deliver important information and message about finance council.

Approach

The Incarnation Finance Council has three top level pages on the current website. As a first phase of work, the text and documents for the finance council web pages should be made current. Future phases may included adding and modifying the messages and documents on the website.

Scope of Work – Phase 1

Page 1: Parish Finances

<https://incarnationparish.org/about/parish-finances/>

Repair or eliminate the broken link in the *Contacts for Parish Finance Council* section (table “27” not found/) and Not found, error 404 after clicking giving back picture

Double check that posted documents in the other sections are the most current.

Page 2: Parish Finances – Facts and Figures

<https://incarnationparish.org/about/parish-finances/facts-and-figures/>

Update the text and PDF documents for the 2015-2016 annual report.

Update the text and PDF document for the 5 year annual report to the diocese of Richmond (2010-2014)

Update the text and PDF documents for the July 2016 Finance Summary

Update the text for the list of the Finance Council Members

Add a header to the helpful information items and update the text and contacts

Page 3: Parish Finances – Projected: Parish Finance Council (PW Protected)

<https://incarnationparish.org/about/parish-finances/parish-finance-council-pw-protected-2/>

verify that this page is functional or eliminate it from the website

Identify a Parish resource who knows the process for updating the Incarnation web pages. Schedule a meeting with the website resource with the objective of providing Carol with a technical orientation of the Finance Council web pages. Update the pages and regularly update the content and documents.

Next Steps: At next finance council, discuss a phase 2 scope of work that incorporates approved messages.

Annual giving letters, will be going out. Father Gregory signed the top 50 donor letters.

7:55 p.m. **Deanery 10**

Dean visit to Incarnation Feb 12Fr. Gregory
Parish self-evaluation

Ed would like for each person on the council to share 2 strengths and 1 weaknesses on Stewardship and Facilities.

Please also vote on the scale of 1 to 7 for those two categories as well.

Deanery 10 meeting Feb 22 and May 14

All lay leadership will be invited. Information to follow.

8:00 p.m. **Administration**

Finance Council team photo

Ed Robinson

Meeting Schedule in 1H19
ADA drive March

Next meeting: February 20th at 7:00

April meeting will be focusing on the budget

Robert will send information regarding community development meeting coming up for our Church's surrounding area.