

**Church of the Incarnation
Finance Council Minutes
April 7, 2020 from 2:00 – 3:00 p.m.**

Attendees: Ruth Buchwalter, Jose Cuenca, Carol Polen, Jane Lilly, Ed Robinson (Finance Council Chair), Izzy Menchero (Business Manager)

Virginia Governor's Stay At Home order extended through June 10, 2020.

Federal Paycheck Protection Program (PPP)

- PPP application was filed on 4/7/2020 with Atlantic Union bank
- Amount requested was \$125,000 which is 2x monthly payroll amount
- Program is designed to cover 8 weeks of payroll protection

Next step is application approval.

Diocese Line of Credit (LOC)

- Weekly and EFT offertory will be used first to cover operating expenses; LOC funds will be used as emergency funds to cover gap.
- Funds are intended for payroll at existing staffing levels and utilities. Discretionary projects and capital improvements are not included.
- Amount requested was \$250,000 which is 5 months of payroll from April through August.
- Loan is interest free for 1 year and then low interest rate (1%-3%) for next 2 years.

Ed will provide Izzy with the letter of approval from the Finance Council by Thursday, April 9.

Giving

March results held the line --

- EFT - increased sign up and increased giving
- Checks are coming in by mail
- Offertory FYTD: Actual \$725,171; Budget \$637,500; Favorable Variance \$87,671 (+14%)

Channels to encourage giving --

- Monsignor Keeney includes references to the website for electronic giving in daily masses and parish chats
- Letters will be mailed to ~200 parishioners on April 14, 2020
- Copies of the letter will be distributed using email and/or website posting around April 21
- Based on the parish response, a follow up communication on financial status may be required in the May / June timeframe.

Other channels to use to encourage giving –

- Brainstorm on reaching out to the Hispanic community

Next Steps

1. Prepare Line of Credit approval letter from Finance Council (Ed)
2. Prepare Line of Credit request (Izzy, Jane)
3. Brainstorm how to reach out to Hispanic community (Jose, Ed)
4. Discuss FY 2020-2021 annual budget due on June 1, 2020. (Izzy)

Finance Council will meet by teleconference in 2-3 weeks at the end of April.