

**Church of the Incarnation
Finance Council Minutes
March 24, 2020 from 2:30 – 4:00 p.m.**

Attendees: Ruth Buchwalter, Jose Cuenca, Carol Polen, Jane Lilly, Robert Chisholm (Finance Council Vice Chair), Ed Robinson (Finance Council Chair), Izzy Menchero (Business Manager), Monsignor Keeney (Pastor)

Diocese of Richmond webinar 3/24/2020

Plan to not have masses through at least the end of April 2020.

Parish Financial Relief Plan – \$3.8 million total

- 75% reduction in the Cathedral tax, the Catholic Virginian assessment, and the Parish sharing assessment for April and May 2020 (will not have to be repaid).
- Suspend contributions to pension plans and priests' retirement fund
- Subsidize employer's share for lay employees' and priests' health insurance

Develop financial plan and monitoring for next 90 days --

1. Daily statement of cash position (designated accounts are excluded)
2. 3-month cash flow projection
3. Expense reductions – suspend discretionary spending, consider personnel temporary layoffs
4. Line of credit is available if cash flow is negative within 60 days. LOC is for 1-year then rolls into a loan. Bishop secures the LOC.

Encourage giving for Outreach for parishioners who may need help during this time.

Business Manager's Report

Initial March results are mixed –

- EFT - increased sign up and increased giving
- Envelopes – only a small number have been received

Focus is on developing processes to monitor daily cash position and on creating a 3-month cash flow projection with the new assumptions from the Relief Plan.

Izzy shared that Incarnation has less than 60 days of cash. A Line of Credit request will be required.

FY 2020-2021 annual budget is still due by May 15, 2020.

Giving

Mailing to home –

- Mailing should be a shared message from Monsignor Keeney, Finance Council and Pastoral Council. Include highlights from the Parish Financial Relief Plan and encourage Outreach giving.
- Ed will develop a first draft by the end of the week. Ideally, mailing will go out by next week.

Other channels to use to encourage giving –

- As part of the streaming mass (561 English mass participants, 574 Spanish mass participants)
- YouTube video with Monsignor Keeney
- Email to ~700 distribution list
- Brainstorm on reaching out to the Hispanic community

Next Steps

1. Reporting for Diocese – Daily cash flow, 90-day projection (Izzy, Jane)
2. Prepare Line of Credit request (Izzy, Jane)
3. Mailing to parishioners (Ed, Robert, Ruth, Carol, Izzy, Jane)
4. Brainstorm how to reach out to Hispanic community (Jose, Ed)
5. Chip needs help (Ed, Carol)

Finance Council will meet by teleconference in 2 weeks.