



Parish of the Holy Eucharist

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POTHE Finance Council Meeting Minutes

Thursday, April 30, 2020—6:30 pm @ Virtual meeting via WebEx

Present: Fr. Phil Tracy, Fr. Peter Kaseta, Steve Mitchell (chair), Marty White, Don Talbot, Jim O'Connell, David Ertz, Jeanne Mavor, Ed Lechner, Tim Dexter, Melissa Bagdon, Mark Kostin (minutes)

Absent: Tom Peacock

Minutes

- Father Phil opened the meeting with a prayer.
- The Council read the mission, purpose, and vision statements.
- The minutes of the March 2020 meeting were unanimously approved.
- Melissa walked the Council through the most recent financial reports and answered few clarifying questions.
- We then heard a report from Melissa about the ways in which the parish is managing the crisis. She feels confident that our projected revenues, at this point, will be above our initial conservative projections. Looking at April key indicators, the share of contributions received in April via WeShare was 52% and the share received by parishioners mailing in their checks was 48%.
- We received \$94,000 funds from the Payroll Protection Program. While technically a loan, it will convert to a grant 8 weeks following the receipt of funds, as long as we comply with the rules and regulations of the program (e.g. 75% must be applied to salaries and benefits). This would effectively eliminate the estimated loss we had projected during last month's meeting. It is our sense that considering the source, this grant is not subject to the diocesan assessment, but Melissa will confirm this.
- There were a few unanticipated maintenance expenses this past month (e.g. chimney repairs & tree removal at SJ, tree damage at SG, boiler & garage repair at SH) which amount to approximately \$13,500. After some discussion, the Council expressed its support for using funds to complete these repairs. (Note: we later formally adopted a motion approving these expenses.)
- Fr. Phil asked if he and Melissa could bring forward some repairs that would be easier to execute with the Parish empty for consideration and the council assented.
- The Council also expressed its appreciation for the detailed and timely reports Melissa has prepared and requested that we continue to review these bi-weekly.
- We then moved to a discussion about second collections. While some parishioners also include contributions for scheduled second collections – both by mail and by WeShare – contribution rates are lower. In addition, there is concern about the current balances in both the Haiti and the needy funds. These are funds for which there is no scheduled second collection. We imagine that there will be requests for support from the needy fund in the weeks and months ahead. We supported the notion of a “soft sell” approach with a note from in the weekly POTHE note (including the insertion of WeShare

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St. Jude Church
134 Main Street
Freeport, ME 04032

contribution link) as well as part of the announcements from the Pastor during the weekend masses.

- Next, we reviewed a proposal developed by Jim with support from Melissa for establishing a Capital Expenditure Fund. The proposal was included in the packet for this meeting. If set up, this would be an account that is designated specifically for capital expenses. Though a longer term, ambitious capital campaign is still on our agenda, Fr. Phil sees value in having this fund available. For example, some donors might not necessarily be motivated to contribute to a specific planned project but would be interested in contributing to an improvement fund. Additionally, this could be beneficial for individuals seeking to fund capital expenses when we are not in the midst of a campaign. A facilities management plan would be developed and would help inform the activities associated with this fund. It was agreed that we would first work with the diocesan facilities manager to develop the plan. If the council determined a more detailed plan was needed, we would then consider engaging an outside firm. We agreed to continue to review and discuss the proposal for a dedicated capital expenditure fund with a minimum balance.
- **A motion was made by Marty, seconded by Steve, and unanimously passed to approve the array of repairs Melissa outlined earlier in the meeting.**
- Father Peter closed the meeting with a prayer.
- The meeting adjourned at 7:30 pm.

Next meeting will be held on Thursday, May 28th at 6:30 via WebEx