



Saint Demetrios Greek Orthodox Church
C a p i t a l C a m p a i g n F o u n d a t i o n

Weekly Virtual Meeting

Date: Wednesday February 21st, 2024

Time: 11:00 AM-11:30 AM

Attendees: Peter A, Tim J, Efie S., Andy T., Bill A., Father P., Steve S., Frank E.

Absents: Tina E.

Minutes Taker: Efie S.

Agenda

1. Discuss Steve Tibb's document with the title: "St. Demetrios Capital Campaign Foundation Structure and Governance and Recommendations 2.13.24 "(boxed text)

2. Working on Capital Campaign Readiness Plan

Parking Lot: Future Capital Campaign events

St. Demetrios Capital Campaign

Foundation Structure and Governance

Recommendations 2.13.24

1. Governance

- a. The Foundation's primary role is to handle the financial aspects specifically related to the parish's Building Program and Capital Campaign. This would include fundraising, managing donations, and overseeing the allocation of funds for these purposes.



Saint Demetrios Greek Orthodox Church

Capital Campaign Foundation

- b. The Foundation can maintain its presence within the parish because of the familiarity it has established with parishioners and potential donors. This familiarity helps maintain trust and support for the Foundation's initiatives.
- c. The Foundation can retain its existing name and team members without any changes. This ensures continuity and stability in its operations and identity.
- d. The Foundation is required to function under the authority of the Parish Council as required by the Uniform Parish Regulations (UPR) of the Greek Orthodox Archdiocese of America.
- e. Rather than applying for its own non-profit status, the Foundation should utilize the already established EIN and 501(c)3 status of the parish. This not only aligns with guidance from the Archdiocese, but simplifies the administrative process and allows the Foundation to operate as a non-profit entity under the umbrella of the parish. If the Foundation uses their own EIN number, then it's a separate legal entity with its own Board of Directors and Officers. Additionally, the Foundation would need to file annual Federal and State Tax Returns and obtain a business license. Parishes receive a religious exemption; therefore, parishes are exempt from income filings. While a Foundation is a non-profit, they are not exempt from filing annual tax returns.

2. Banking

- a. Banking and deposits must ultimately be under the control of the parish and the Parish Council. The parish should establish, and maintain, restricted accounts within its accounting and banking systems, specifically to track and report any activities related to the Foundation and its related Capital Campaign program.
- b. Alternatively, the Foundation can, on behalf of the Parish Council, set up a separate bank account at an additional financial institution, apart from the main financial institution used by the Parish Council,



Saint Demetrios Greek Orthodox Church

Capital Campaign Foundation

- c. The Parish Council must formally approve the above actions through a resolution at a Parish Council meeting, and this approval must be documented in the meeting minutes. The financial institution will require these minutes to set up a new account.
3. It is recommended that checks written from the Foundation's account would require dual signatures, one from a Foundation representative and the other from a Parish Council representative (President or Treasurer)

Accounting

- a. The Foundation may opt to maintain a separate accounting structure to track donations and disbursements. Maintaining separate accounting structures for donations and disbursements outside of the regular Parish Council financial statements can provide clarity and transparency. However, it's essential for the Parish Council to also integrate this function into its financial tracking and reporting processes. Reconciling both accounts monthly helps ensure accuracy and accountability in financial management

Minutes

1. Efi S. suggested to read aloud the Steve Tibb's document with the title: "St. Demetrios Capital Campaign Foundation Structure and Governance and Recommendations 2.13.24 " and the members of the Committee would make comments on each bullet point. All the members agreed with the points 1a-1c. For the point 1d the main worry is who is going to have control over the banking. Tim J. shared that we can make it work because the same people who are in the Parish



Saint Demetrios Greek Orthodox Church

C a p i t a l C a m p a i g n F o u n d a t i o n

Council are also members of the Capital Campaign Committee and the Building Committee. Steve S. shared that the important thing is that the money for the building of the new church should be protected and not used for any other purpose. Peter A. shared that it is important to make the following points very clear in our strategic plan. First of all that we have a restricted account. Second that the money will be used only for the building of the church and nothing else. And lastly, that there is a mechanism for people to get their money back if the church is not built. Father P., Frank E. and Steve S. shared that we should be very specific that the money will only be used for the building of a new church and not for building and maintenance purposes. For the bullet point 1e Steve S. clarified that St. Demetrios doesn't have a separate tax exempt status but it uses the Diocese tax exempt status at the moment. Peter A. shared that it would be a good idea for the St. Demetrios church and our Foundation to acquire our tax exempt status. Tim J. shared that he will consult Steve Tibbs on this matter to see what the best way to proceed is. This topic will be discussed at the next meeting. For the bullet point 2a the members of the Committee said that they don't agree 100% but it could work with some conditions, like have a dual control system, by requiring signatures by both our Committee and the members of the Parish Council. The rest of the bullet points will be discussed at the next meeting.