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## **GENERAL ASSEMBLY AGENDA 04/27/25**

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|--|------------------------------|
| <b>1. <u>OPENING PRAYER</u></b>                    | <b>BY FATHER JAMES</b>       |
| <b>2. <u>ASSEMBLY OVERVIEW</u></b>                 | <b>BY NEKTARIOS MATHEOU</b>  |
| ➤ ASSEMBLY CHAIR NOMINATION                        |                              |
| ➤ SECRETARY NOMINATION                             |                              |
| ➤ PARLIAMENTARIAN NOMINATION                       |                              |
| ➤ AUDIT COMMITTEE NOMINATION                       |                              |
| ➤ ELECTION COMMITTEE NOMINATION                    |                              |
| <b>3. <u>GENERAL ASSEMBLY MINUTES APPROVAL</u></b> | <b>BY VICKI RYAN</b>         |
| ➤ GA MINUTES APPROVAL FOR 11/17/24                 | <b>"APPENDIX A" (MOTION)</b> |
| <b>4. <u>PRIEST'S REPORT</u></b>                   | <b>BY FATHER JAMES</b>       |
| <b>5. <u>FINANCIAL REPORT</u></b>                  | <b>BY EIRE GEMELLOS</b>      |
| ➤ YEAR END PROFIT AND LOSS 2024                    | <b>"APPENDIX B" (MOTION)</b> |
| ➤ CURRENT FINANCIALS AS OF 03/31/25                | <b>"APPENDIX C"</b>          |
| ➤ CURRENT CASH POSITION AS OF 04/14/25             | <b>"APPENDIX D"</b>          |
| ➤ 2024 CEF ACTIVITY REPORT RECAP                   | <b>"APPENDIX E"</b>          |
| ➤ 2024 RENTAL PROPERTY RECAP                       | <b>"APPENDIX F"</b>          |
| ➤ STEWARDSHIP FINANCIAL UPDATE                     | <b>"APPENDIX G"</b>          |
| <b>6. <u>CHURCH GROUNDS AND FACILITIES</u></b>     | <b>BY NEKTARIOS MATHEOU</b>  |
| ➤ FINANCIAL AND PROGRESS REPORT                    | <b>"APPENDIX H" (MOTION)</b> |
| <b>7. <u>FESTIVAL</u></b>                          | <b>BY NEKTARIOS MATHEOU</b>  |
| ➤ NO CHANGE WITH OPERATING HOURS                   |                              |
| ➤ ADMISSION UPDATE                                 |                              |
| ➤ INTRODUCING THE MEZE BOOTH                       |                              |
| ➤ PHILANTHROPY UPDATE                              |                              |
| <b>8. <u>NEW BUSINESS</u></b>                      | <b>BY PARISH COUNCIL</b>     |
| ➤ LOAN PAYOFF OF 999 MORSE TO RESCIND              | <b>"APPENDIX I" (MOTION)</b> |
| ➤ MOTION / DISCUSSION BY PARISH                    |                              |
| <b>9. <u>CLOSING PRAYER</u></b>                    | <b>BY FATHER NEBOJSA</b>     |

**\*\* If any motions are to be brought forward, send request to [churchoffice@saintnicholas.org](mailto:churchoffice@saintnicholas.org) describing the motion. This will enable the Parish Council to review internally and allow for productive discussion.**

**St. Nicholas Greek Orthodox Church  
San Jose, California  
Parish Assembly  
November 17, 2024**

Clergy: Father James Kumarelas and Father Nebojsa Pantic  
President: Roula Demertzis  
Vice President: Nektarios Matheou  
Treasurer: Eire Gemellos  
Secretary: Sofia Kotsiri

Meeting Called to Order: 12:03pm  
Prayer – Father James

**1. Overview**

- a. Assembly Chair Nominated – Jeff Contos
- b. Secretary Nominated – Sofia Kotsiri
- c. Parliamentarian Nominated – Stacy Panayiotopoulos

**2. Minutes – April 21, 2024 – Motion – Accept Minutes – Unanimous**

**3. Priest Report (Fr James Kumarelas)**

Thanked for the work we all have done all year. We will see reports of physical properties, as well as spiritual reports coming back to church after summer – reason we are here; provide the sacraments. New people are coming in inquiring about Orthodoxy. We are doing well spiritually well as a church- encourage kids to come to church. Faith in us based on what he have seen in the last 10 months, and we keep seeing growth. Spiritual life will continue to flourish.

**4. Financial Report (Eire Gemellos, Parish Council Treasurer) \* see the Appendix.**

**a. Festival Report**

Pete Panos thanked Nektarios Matheou and Nick Tsois for the support for the festival – we were down in total profit (combination of lower sales and expenses going up due to higher cost of living – 48.9K short in total profit). Goal for 2025: we have a lot of data, start our planning in November and December early this year.

**b. Financial Report**

- Motion to approve the 2024 revised budget as presented (column C); i.e., transfer 10K per month into the CEF for a total of \$120K. \* Terry explained that before Covid we used to pay \$10K, it froze and was re-instated again.
- Budget needs to be shared before the Meeting (Hoda Makar) – Can you clarify what is the 10K used for (Christos Matheou). 43(Yes) Abstain (1)
- Budgeted Income short by \$150K

Church Expenses Elaboration. What does it include? (Mike Kokkinos) Some book purchases and smaller items (Eire Gemellos).

**Account Balances**

- Checking Account: \$243,921.16
- Money Market: \$2,089.97
- CEF (Capital Expenditure Fund): \$328,429.74
  - Total Cash Position: \$246,011.13
  - Estimated Funds in Checking at Year End: \$84,440.13

- c. Questions – CEF was approved at the General Assembly in 2018 to assure there are funds to make repairs and updates.

Motion of April 21, 2024: 90% of festival funds and 10% will be used in philanthropy. (Eire) this is a motion that would be great to follow in the future, but we are not in a cash position to pursue the motion.

**Motion:** Reverse/Rescind the motion of 2024 and go back to the previous 50% festival proceeds deposited in CEF and other 50% in operating expenses and 10K a month towards the CEF.

\*\* The above motion did not take into account the previous Revision to the 2024 budget or its impact on Operating Expenses. Festival funds of \$140,000 have been deposited into the CEF, along with deposits totaling \$120,000 in monthly installments for a total of \$260,000 deposited into the CEF in 2024.

*Cathy Gundunas:* Loss due to stopping giving free tickets.

*Nick Pries:* Keep it at 90% in case we want to build a new church. There are different ways to raise money such as events.

*Gus Gundunas:* Will the 10K remain towards CEF along the 50% towards the CEF?

*Joanna Pagonis:* Stay with 50-50 plus 10K.

*John Kouretas:* Nothing will happen before Festival 2025 – in 2024 we moved 50% of the proceeds and in 2025 the 50%. Are the 10K separate? – Yes, two channels of money

Yes (54) No (3) Abstain (4)

- Budget for 2025 (thanked Finance Committee)
- First need a Motion to approve the budget and then we need a motion to amend it.
- Need \$143,000 to balance that budget. If each parishioner gave \$300 then we can meet it, but we need fundraising ideas. This year we lost ~100K. We need about 600,000 in stewardship to get this church running – we are in the red, along with rising cost.
- Motion to Approve the 2025 Budget.

Discussion:

- Motion to Adjust the budget Line and sponsor minimum 1 scholarship from Saint Nicholas for Ionian village (6k tuition) – monumental development for our Youth. Thus, increase that budget line.

*Ruth Duterte:* **Motion:** Amendment of the amendment: Split the money towards Ionian Village and 50% Saint Nicholas Ranch summer camp?

*Christos Matheou:* What is the plan to bridge that gap for the 143K?

*Nick Pries:* Write a letter that we are short of money, please help us.

*Pete Panos:* Invest the money in Saint Nicholas' youth (disagree with Mike)

*MaryAnn Barrous:* Not outreach to non-profits; outside our local community. Fires, flooding throughout the world, nothing has been done. Budget has to be budgeted it cannot be two separate line items. -> reconsider the 10% in philanthropy.

*Roula Demertzis:* Mission ministries have fulfilled the above outreach goal.

*Christina Kouvaris:* Pass the budget as it is and ask the ministries to raise the money for scholarships.

- Ruth rescinds Mike's amendment.

**Motion** for Mike's amendment:

Yes (15) No (>15)

**Motion** to approve 2025 Budget:

No (1) Abstain (2)

## 5. Stewardship

We are down by 3% year over year. Some of our older parishioners are passing away and younger parishioners do not give. We need as citizens to get that word out, so that we keep our doors open. It's embarrassing that 82% give 2-1099. Jeff Contos highlighted the urgency of this. There is no guarantee what will happen with the festival.

\*Letters went out to people who have not paid their pledges. We have 6 weeks awaiting.

*Gus Gundunas*: have you ever met this goal? No- We have had other flow of income that compensates the stewardship (Jeff)

*Christos Matheou*: you either need 150 new stewards or the current stewards paying \$300 more.

*Jeff Contos*: Re-introduce informal communication with parishioners.

*Byron Scordelis*: Income is higher in other areas, yet the stewardship does not reflect it. What is missing is a 5-year plan to go from 50% to 60% to 70% and up to 100% all money towards CEF.

*Gus Gundunas*: If we continue like this, we will rely on specific families to bail us out.

## 6. New Business (Nektarios Matheou, Parish Council Vice President) \* see the Appendix

Goal: Spend no more than 181K based on previous Assembly. Parishioners stepped up and this is why we are under budgeted.

Scheduled Work by April 2025: Total \$70,000

Scheduled Work Post April 2025 (future)

Church school will be completed in the next 2-3 weeks. –

If we did not have these residential properties, we would need \$200K higher in stewardship.

**Motion**: Approve the \$70,000 out of the CEF for 6 items listed under C.

### Discussion:

*Connie Chrysoglou*: landscaping and irrigation.

*Joanne Contos*: wires in the choir, lightning on the basement, small hall sound has not been fixed.

*Hoda Makar*: use the Cannon a bit more effectively. Add the projects in the Cannon and then have a link for people to donate for projects

*Georgia Perivoliotis*: Fire alarms in the Greek School building.

Abstain (4) No (1)

**Motion**: Take ~230K and pay out the loan for the Morris house (Nick Pries)

Eire: need to check if CEF allows this – needs to review the numbers. Needs to meet with the Finance committee who has two bankers in it.

*Stacy Panayiotopoulos*: Table this for further review and call a special meeting if you want to do this.

*Fr. James*: We need time to study how this will affect CEF and interest rates and be properly prepared.

**Motion** (*Joanna Pagonis*): Table Nick's motion for further investigation

No (16), Yes (Majority)

## Parish Council Nominees

Not as a Successful Campaign as we had hoped. The 4 applicants will be nominated here, and we will open the floor for more.

1. Petros Balaskas (by Terry Pries, accepts)
2. George Spilios (by Joanne Dunn, accepts)
3. Nicki Poulos (nominated by several, accepts)
4. Joanna Dunn (nominated, accepted)

5. Dimitrios Lymberopoulos has expressed interest. Roula nominates, he will accept in writing
6. George Panos (was nominated, accepts)
  - Ruth was nominated, declined
  - Joanne Pagonis was nominated, declined

**Old Business:**

*Connie Chrysoglou:* Appreciate both priests and presvyteres.

Motion to Adjourn 2:13 pm

Closing Prayer

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Roula Demertzis, President

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Father James Kumarelas

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Sofia Kotsiri, Secretary

**St. Nicholas Greek Orthodox Church**  
**Twelve Months Ended December 31, 2024**  
**Financial Recap - by Qtr**

**APPENDIX B**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Actual Total	Budget 2024	Variance	%	Notes
<b>Income</b>									
Candles	20,576	36,060	15,275	21,683	93,594.25	90,000	3,594	103.99%	Crab Feed/Pancretan Event
Church School	1,300	-	-	-	1,300	2,500	(1,200)	52.00%	
Community Center Events	11,025	3,000	10,870	10,005	34,900	57,900	(23,000)	60.28%	
Festival	6,000	540,661	5,806	8,500	560,968	600,000	(39,032)	93.49%	
Fundraising	-	2,745	-	15,644	18,389	40,000	(21,611)	45.97%	
Greek School	4,092	2,630	61,175	23,752	91,649	101,000	(9,352)	90.74%	
Memorials	8,365	2,885	6,680	6,940	24,870	-	24,870	0.00%	
Ministries	50	-	-	1,000	1,050	4,000	(2,950)	26.25%	
Missions	3,033	3,697	1,025	2,200	9,955		9,955		
Other	2,530	2,351	930	1,185	6,996	7,000	(5)	99.94%	
Property/Rents	62,460	62,460	70,360	66,360	261,640	250,000	11,640	104.66%	
Sacraments	1,800	600	200	-	2,600	-	2,600	0.00%	
Scholarship		2,050	-	-	2,050		2,050	0.00%	
Special Offering	14,843	30,854	20,959	40,475	107,131	156,000	(48,869)	68.67%	
Stewardship (Collected)	170,836	119,090	63,431	155,351	508,708	491,000	17,708	103.61%	
Dance	2,793	825	17,870	7,300	28,788	34,000	(5,212)	84.67%	Adult Bball = \$1,850
GOYA	853	-	-	845	1,698	500	1,198	339.60%	
Volleyball	-	-	-	23,492	23,492	18,000	5,492	130.51%	
Other Youth/Athletics	1,800	2,787	200	2,537	7,324	1,000	6,324	732.40%	
<b>Total Income</b>	<b>312,356</b>	<b>812,695</b>	<b>274,782</b>	<b>387,267</b>	<b>1,787,101</b>	<b>1,852,900</b>	<b>(65,799)</b>	<b>96.45%</b>	
<b>Expense</b>									
Bank Charges	1,926	3,420	2,927	2,794	11,067	11,000	67	100.61%	Elevator=\$8,253.73
Candles	10,612	7,141	-	9,824	27,577	28,000	(423)	98.49%	
Church	1,065	7,142	8,120	12,392	28,718	50,000	(21,282)	57.44%	
Church School	2,423	564	2,804	2,990	8,780	2,500	6,280	351.22%	
Community Center Events	17,006	6,795	6,375	10,604	40,780	50,000	(9,220)	81.56%	
Festival	-	270,064	6,830	1,950	278,844	300,000	(21,156)	92.95%	
Fundraising	-	-	-	836	836	5,000	(4,164)	16.71%	
Greek School	21,887	23,731	2,417	37,984	86,018	97,000	(10,982)	88.68%	
Insurance	-	22,428	1,809	21,713	45,950	40,000	5,950	114.87%	
Missions/Ministries	3,213	4,000	1,025	2,150	10,388	-	10,388	0.00%	
Obligations	30,908	30,908	30,908	30,908	123,632	121,000	2,632	102.18%	
Office Expense	2,836	4,818	3,219	9,638	20,511	20,000	511	102.55%	
Other Expense	6,917	5,255	8,076	3,571	23,820	18,900	4,920	126.03%	
Property Expense	9,403	10,836	10,719	63,205	94,163	225,000	(130,837)	41.85%	
Salaries & Benefits	130,629	138,808	145,544	155,013	569,993	572,500	(2,507)	99.56%	
Transferred to CEF	30,000	30,000	170,000	30,000	260,000	390,000	(130,000)	66.67%	\$140K Festival Funds
Philanthropy	-	-	-	-	-	30,000	(30,000)	0.00%	
Scholarship	-	2,800	-	-	2,800	8,000	(5,200)	35.00%	
Utilities	22,611	25,320	19,558	24,585	92,074	80,000	12,074	115.09%	
Dance	20,208	1,554	-	3,982	25,744	30,000	(4,256)	85.81%	Fire Alarm & Extinguishers
Volleyball	-	-	3,600	12,483	16,083	12,000	4,083	134.02%	
Goya	-	-	-	-	-	4,500	(4,500)	0.00%	
Senior Loan Payback	1,500	1,500	1,500	1,500	6,000	6,000	-	100.00%	
Youth Group/Athletics	2,329	3,847	544	794	7,514	1,500	6,014	500.92%	New Uniforms
<b>Total Expense</b>	<b>315,471</b>	<b>600,931</b>	<b>425,975</b>	<b>438,914</b>	<b>1,781,291</b>	<b>2,102,900</b>	<b>(321,609)</b>	<b>84.71%</b>	
<b>Net Profit(Loss)</b>	<b>(3,116)</b>	<b>211,765</b>	<b>(151,193)</b>	<b>(51,647)</b>	<b>5,810</b>	<b>(250,000)</b>	<b>255,810</b>		

**St. Nicholas Greek Orthodox Church**  
**Three Months Ending March 31, 2025**  
**Financial Recap - by Qtr**

**APPENDIX C**

	YTD Total	Budget YTD	Variance	2024 Same YTD	Budget Annual 2025	YTD Variance
<b>Income</b>						
Candles	20,878	25,000	(4,122)	20,576	100,000	(79,122)
Church School	275	625	(350)	1,300	2,500	(2,225)
Community Center Events	690	11,250	(10,560)	11,025	45,000	(44,310)
Festival	4,500	-	4,500	6,000	600,000	(595,500)
Fundraising	12,756	-	12,756	-	13,000	(244)
Greek School	15,313	-	15,313	4,092	90,000	(74,687)
Ministries	3,243	500	2,743	50	2,000	1,243
Missions	100	2,500	(2,400)	3,033	10,000	(9,900)
Other	3,769	2,125	1,644	2,530	8,500	(4,731)
Property/Rents	66,360	66,250	110	62,460	265,000	(198,640)
Sacraments	200	750	(550)	10,165	3,000	(2,800)
Scholarship	-	-	-	-	2,500	(2,500)
Special Offering	31,277	10,000	21,277	14,843	130,000	(98,723)
Stewardship (Collected)	173,314	148,250	25,064	170,836	593,000	(419,686)
Dance	10,255	4,000	6,255	2,793	25,000	(14,745)
GOYA	622	-	622	853	1,000	(378)
Volleyball	905	-	905	-	28,000	(27,095)
Other Youth/Athletics	3,909	2,000	1,909	1,800	5,500	(1,591)
<b>Total Income</b>	<b>348,366</b>	<b>273,250</b>	<b>77,516</b>	<b>312,356</b>	<b>1,924,000</b>	<b>(1,575,634)</b>
<b>Expense</b>						
Bank Charges	2,306	2,750	(444)	1,926	11,000	(8,694)
Candles	9,663	7,000	2,663	10,612	28,000	(18,337)
Church	296	5,450	(5,154)	1,065	21,800	(21,504)
Church School	1,439	1,250	189	2,423	5,000	(3,561)
Community Center Events	19,938	11,375	8,563	17,006	45,500	(25,562)
Festival	31,469	-	31,469	-	300,000	(268,531)
Fundraising	5,064	-	5,064	-	5,000	64
Greek School	16,306	31,000	(14,694)	21,887	94,000	(77,694)
Insurance	(85)	-	(85)	-	48,000	(48,085)
Missions/Ministries	3,468	2,500	968	3,213	10,000	(6,532)
Obligations	30,908	30,983	(75)	30,908	123,932	(93,024)
Office Expense	3,140	4,000	(860)	2,836	16,000	(12,860)
Other Expense	14,245	5,825	8,420	6,917	23,300	(9,055)
Property Expense	10,354	19,250	(8,896)	9,403	131,000	(120,646)
Salaries & Benefits	145,350	156,825	(11,474)	130,629	627,298	(481,948)
Transferred to CEF	30,000	30,000	-	30,000	270,000	(240,000)
Philanthropy	-	-	-	-	-	-
Scholarship	-	-	-	-	5,000	(5,000)
Utilities	25,632	22,730	2,902	22,611	90,920	(65,288)
Dance	28,329	25,000	3,329	20,208	30,000	(1,671)
Volleyball	-	-	-	-	20,000	(20,000)
Goya/Joy	564	1,000	(436)	-	4,500	(3,936)
Senior Loan Payback	1,500	1,500	-	1,500	6,000	(4,500)
Youth Group/Athletics	1,283	6,000	(4,717)	2,329	7,750	(6,467)
<b>Total Expense</b>	<b>381,171</b>	<b>364,438</b>	<b>16,733</b>	<b>315,471</b>	<b>1,924,000</b>	<b>(1,542,829)</b>
<b>Net Profit(Loss)</b>	<b>(32,805)</b>	<b>(91,188)</b>	<b>60,783</b>	<b>(3,116)</b>	<b>-</b>	<b>(32,805)</b>

**Comments:**

Income: Stewardship is on par with 2024 at the end of First Quarter; Fundraising line item reflects Tsiknopempti; Expenses: Community Center includes \$9,800 Elevator Repair; Greek School savings reflects lower teaching staff costs; Other Expenses includes replacement of Fire Extinguishers; Salaries reflects reduction in healthcare costs.

St. Nicholas Greek Orthodox Church  
4/14/25  
Cash Position

	4/14/25	12/31/24	12/31/23
<b>Current Operating Cash:</b>			
Checking	159,662.88	167,062.23	201,128.25
Money Market	2,089.97	2,089.97	2,089.97
<b>Total Cash Position</b>	<b>161,752.85</b>	<b>169,152.20</b>	<b>203,218.22</b>
<b>Capital Expenditure Fund:</b>			
Current balance	357,806.66	326,237.80	202,422.33
<b>Funds in Capital Expenditure Fund</b>	<b>357,806.66</b>	<b>326,237.80</b>	<b>202,422.33</b>
<b>Total Cash Position</b>	<b>519,559.51</b>	<b>495,390.00</b>	<b>405,640.55</b>

Total Transfers to CEF in 2024, including December Transfer = \$260,000



## St. Nicholas Greek Orthodox Church

### 2024 Capital Expenditure Fund Activity

The Capital Expenditure Fund (CEF) was created and approved at the General Assembly held on November 1, 2018 to assure that our Church maintains adequate funds to make major repairs and upgrades to our Church properties. This fund replaces the Building Fund which had been created and maintained to build our Community Center and pay off the mortgage that helped fund its construction. The approved Guidelines, along with a full listing of all Motions made at Parish Council and General Assembly Meetings is available in the Parish Office.

<b>Balance at December 31, 2023</b>	<b>194,536.09</b>
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#### Deposits:

Monthly Installments	120,000.00	
Festival Proceeds	140,000.00	
Interest Earned	833.77	
Chios Donation	4,900.00	
Memorial Donations	2,965.00	
<b>Total Deposits</b>		<b>268,698.77</b>

#### Capital Expenditures:

Check Printing	146.00	
Audio Visual Upgrades	5,093.87	
Gates and Panic Hardware	8,125.78	
Exterior Stucco & Paint	65,921.67	
Second Floor Deck Replacement	14,000.00	
Electrical Panels	4,000.00	
Classroom Upgrades	6,723.37	
Rental Properties	15,200.00	
Parking Lot Paving & Striping	10,700.00	
Classroom Window Replacement	2,401.00	
<b>Total Capital Expenditures</b>		<b>132,311.69</b>

<b>Debt Paydown</b>	<b>4,900.00</b>
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<b>Balance at December 31, 2024</b>	<b>326,023.17</b>
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# APPENDIX F

## St. Nicholas Greek Orthodox Church Twelve Months Ended December 31, 2024

	1225 McKendrie	1233 McKendrie	1263 McKendrie	999 Morse	970 Chapman	980 Chapman	Total
<b>Income</b>							
Rent	\$ 45,900	\$ 47,940	\$ 34,800	\$ 42,000	\$ 43,000	\$ 48,000	\$ 261,640
<b>Expense</b>							
Repairs	\$ 3,742	\$ 520	\$ 705	\$ 900	\$ -	\$ 770	\$ 6,637
Insurance	\$ 1,710	\$ 2,318	\$ 1,024	\$ 1,958	\$ 3,156	\$ 3,126	\$ 13,292
Property Taxes	\$ 12,481	\$ 7,582	\$ 7,558	\$ 8,831	\$ 584	\$ 5,834	\$ 42,870
Mortgage Payment	\$ -	\$ -	\$ -	\$ 20,132	\$ -	\$ -	\$ 20,132
<b>Total Expense</b>	<b>\$ 17,933</b>	<b>\$ 10,420</b>	<b>\$ 9,287</b>	<b>\$ 31,821</b>	<b>\$ 3,740</b>	<b>\$ 9,730</b>	<b>\$ 82,931</b>
<b>Net Income</b>	<b>\$ 27,967</b>	<b>\$ 37,520</b>	<b>\$ 25,513</b>	<b>\$ 10,179</b>	<b>\$ 39,260</b>	<b>\$ 38,270</b>	<b>\$ 178,709</b>

# St. Nicholas Stewardship as of April 17, 2025

APPENDIX G

## Stewardship 2025:

Goal: \$593,000 Total

Pledged: \$319,041 (53% of goal)

Received: \$193,496 (61% of pledged)

Median Pledge: \$608 (2% decrease Y/Y)

Number of Stewards Pledging: 263

\*\*\$3000/yr per steward would be required for full operational purposes **IF** the Church did not have the benefit of the festival and rental properties.

## For comparison purposes, stewardship as of

### April 18, 2024:

Pledged: \$316,866

Received: \$192,466

Median Pledge: \$621

Number of Stewards Pledging: 267

Pledging Stewards 2025			
\$ Pledged:	# Pledged Stewards:	Received \$:	Outstanding \$:
0-1	5	\$0.00	\$0.00
2-49	4	\$106.00	\$0.00
50-99	5	\$170.00	\$100.00
100-499	70	\$12,710.00	\$1,925.00
500-999	62	\$24,180.00	\$13,515.00
1000-1499	49	\$35,765.00	\$17,875.00
1500-1999	16	\$11,885.00	\$13,670.00
2000-2999	23	\$28,155.00	\$21,685.00
3000-3999	13	\$19,225.00	\$21,475.00
4000-4999	5	\$18,500.00	\$2,000.00
5000-9999	9	\$32,800.00	\$23,300.00
10000-25000	2	\$10,000.00	\$10,000.00
<b>Total #Stewards:</b>	<b>263</b>		<b>\$125,545.00</b>
<b>Total Received:</b>		<b>\$193,496.00</b>	
<b>Total Outstanding:</b>			<b>\$125,545.00</b>
Note: total received + total outstanding = total pledged			

## Thoughts:

- Focus on increasing number of stewards
- Focus on collecting "Outstanding \$"
- Focus on increasing "Average Pledge \$"
- Target reach-outs to non-committed parishioners
- Re-introduce informal communications/mailers

## CHURCH GROUNDS AND FACILITIES UPDATE

### A. PREVIOUSLY APPROVED FUNDING FROM CEF

(GENERAL ASSEMBLY 11-17-24)	BUDGET	CEF PAYOOUT
• Church school lighting / miscellaneous electrical	DONATED	\$0
• Community center small hall floor refinishes (DELAY)	\$10,000	JULY '25
• Remodel <u>bottom</u> floor church school rooms (DELAY)	\$20,000	SUMMER '25
• 970 Chapman landscape required per lease (DELAY)	\$15,000	SUMMER '25
• 980 Chapman landscaping required per lease (DELAY)	\$15,000	SUMMER '25
• **GOYA room remodel (11A & 11B)	DONATED TO CEF	\$0
• Miscellaneous rental repairs	\$10,000	\$6,637
	APPROVED BUDGET	\$70,000
	MONEY SPENT	\$6,637
	FUNDS REMAINING	\$63,363

**\*\*GOYA room not part of CEF base fund expenditure. Donations from the Xiotiko, and Cretan Crab Feed funded the remodel. This donation was above and beyond the base \$10,000 a month transfer and 50% net proceeds allocation from the festival. When a donation is made from a ministry or an individual to the CEF and is respectively earmarked for a specific purpose, that is where the funding is applied. In this case, the request was to fund classrooms and GOYA room.**

### B. SCHEDULED WORK BY NOVEMBER 2025

	BUDGET
• Remodel church school rooms (2025/Phase 1 – 2026/Phase 2)	\$30,000 (Phase 1)
• Church office deck repair (leaking in both locations)	\$15,000
• Church office exterior painting (building and railings)	\$15,000
• Church office interior repairs (damage from leaking)	\$10,000
• Miscellaneous rental and campus repairs	\$15,000
• Community Center stucco cracking repair, and painting	\$40,000

➤ **MOTION TO APPROVE ADDITIONAL \$125,000**

## St. Nicholas Greek Orthodox Church Finance Committee Report Meeting held December 11, 2024

Present: Father James Kumarelas, Angie Markolefas, Nektarios Matheou, Nick Pagonis, Terry Pries, Vicki Ryan, Byron Scordelis, and Eire Stewart

The Finance Committee met December 11, 2024 to discuss the Motion made at the November 17, 2024 General Assembly which proposed to use the funds in the CEF to payoff or pay down the Mortgage on 999 Morse Street.

Status of Loan at November 1, 2024:

Lender:	US Bank	
Balance as of 11/01/24:	\$315,209.06	
Interest rate:	3.875%	
Monthly Payment:	\$1,677.64	x 12 months = \$20,131.68 annually
Funds in CEF:	\$338,113.50	
Less Projects approved at GA ( 70,000.00)		
Balance after commitments	\$268,113.50	Currently earning .75%

A couple of key concerns were discussed at length. After reviewing the language of the original Capital Expenditure Funds Guidelines, the Committee felt that the guidelines would need to be amended to allow for funds to be used for a Mortgage Paydown. Concerns were expressed that amending these guidelines would need to be brought to the General Assembly and might create other issues or concerns among Parishioners. Another consideration is the amount of deferred maintenance on the residences, including the conditions of the residential roofs, the many repairs needed to the Church Office building, and the fact that the Community Center roof is now 20 years old.

Another key consideration is that the interest rate of the Mortgage of 3.875% is far less than current market rates and that any loan pursued today would be close to double that rate. CDs and T-bills are currently yielding between 3% and 4%, making the existing loan rate on par with potential earnings.

The Committee discussed a number of options. Amongst these were a onetime partial payoff of \$200,000 with the remainder to be paid in 2026; redirecting the monthly CEF deposits of \$10,000 to paydown the mortgage over 30 months; splitting the monthly CEF deposits to allow a \$5,000 monthly acceleration, resulting in repayment over 56 months; or retaining the CEF funds and investing in a higher earning account, such as CDs or T-bills at 3.5% or greater. Such an investment would not trigger income tax or excise tax.

After much consideration, the Finance Committee recommends that the Parish Council take the following action:

1. CEF funds remain intact and no paydown is made at this time. Groups and Ministries who wish to designate funds are encouraged to do so.
2. \$200,000 of the funds currently placed in the CEF be invested in CDs or T-bills at 3.5% or greater. Funds would be invested in \$50,000 increments on rolling terms of 90 and 180 days to allow for access.

Updated Information as of April 15, 2025:

Lender:	US Bank	
Balance as of 11/01/24:	\$306,409	
Interest rate:	3.875%	
Monthly Payment:	\$1,677.64	x 12 months = \$20,131.68 annually