

OUR LADY OF MOUNT CARMEL

Finance Council Meeting February 21, 2024 Minutes

The members of the Finance Council of Our Lady of Mount Carmel Catholic parish met on Wednesday, 2/21/24 from 4:00 to 5:00 in the parish hall meeting room. The meeting was called to order by Alex and a quorum was established.

Council members present:

- AB Introcaso (by telephone)
- Alex Gray (Chairman)
- Ed Quinnan
- Jack McAleer
- Jim Rice (Secretary)

Ex-officio members present:

- Fr. Jhonnatan Carmona
- Rebecca Bayless (Bookkeeper)

Fr. Jhonnatan offered a Lenten themed opening prayer. Alex then stated the principal purposes of the meeting, namely:

- (a) to assess how well the parish is tracking to budget -- as reflected on a balance sheet, income statement and statement of restricted funds as at and for the five months ended 1/31/24 [copies attached] as prepared by Rebecca; and
- (b) to discuss and approve a proposed \$19,000 reallocation of AMA proceeds currently supporting the operating budget to various projects that are more capital intensive in nature.

Accordingly, Alex walked the meeting through various key line items and, along with Rebecca, responded to members' questions, comments and concerns. Such line items included:

- (i) from the balance sheet, approximately \$244,000 of cash on hand, including \$151,000 of restricted funds, mainly Social Outreach (\$67,000) and Grounds & Maintenance (\$75,000);
- (ii) from the income statement, plate collections which at \$91,000 for the five-month period covered by the statement are running comfortably ahead of budget, due to increased attendance at Mass and increased online giving encouraged, perhaps, by the online giving cards available to be put in the collection basket;

- (iii) from the income statement, \$10,200 of building maintenance expenditures, mainly reflecting incremental fence repairs and a new security camera system, which will likely be recategorized before year-end as maintenance items payable out of restricted funds; and
- (iv) finally from the income statement, a shortfall in fund raising which should be more than made up as profits from the three Lenten dinners that are planned are realized.

Alex summarized the parish as being in “reasonable shape” financially based on the results and trends reflected in the interim financial statements.

Next Alex asked the council to consider and approve a reallocation of an amount equal to 50% of the AMA rebate forecast for the current fiscal year from operating expenses to funds available for support of various projects for the betterment of the parish campus. Fr. Jhonnatan has a list of such projects which he developed in consultation with various parish leaders, namely, Alex, Gail Quinnan and John Finn. Currently listed projects include fire extinguisher inspection and overhaul of the kitchen stove system (with respect to which we already have a bid of \$1,790), HVAC system inspection, and repair and new flooring and rear fence for the rectory. Such projects would be initiated by Fr. Jhonnatan after consultation with the ad hoc committee. Since the budget anticipates a rebate of \$38,000, the reallocation would amount to \$19,000 -- when, as and if actually expended.

The effect of the reallocation would be to increase the loss budgeted for the parish’s current fiscal year by the amount actually spent -- or from (\$6,500) to as much as (\$25,600). But because there would be NO diminution of the parish’s cashflow available to fund its needs, Alex did not anticipate any pushback from the diocese.

After discussion the council unanimously approved the reallocation as described above.

Attendees agreed that their next meeting should probably take place at the end of May.

Then, after Fr. Jhonnatan led the meeting in the Lord’s Prayer, Alex thanked the attendees for their time and entertained a motion to adjourn the meeting.

/s/ James A. Rice
James A. Rice, Secretary

February , 2024
Date