

OUR LADY OF MOUNT CARMEL

Finance Council Meeting June 26, 2024 Minutes

The members of the Finance Council of Our Lady of Mount Carmel Catholic parish met on Wednesday, 6/26/24 from 4:05 to 5:10 in the parish hall meeting room. The meeting was called to order by Alex and a quorum was established.

Council members present:

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

Ex-officio members present:

- Fr. Jhonnatan Carmona
- Rebecca Bayless (Bookkeeper)

Council member absent:

- AB Introcaso

After Fr. Jhonnatan offered an opening prayer, Alex 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 nine months ended 5/31/24 [copies attached] as prepared by Rebecca -- preparatory to submitting a first and final budget for the year beginning 9/1/24 to the diocese by 7/20/24¹; and
- (b) in view of the foregoing assessment, to discuss and approve the acquisition of certain office equipment and commencement of evaluation work on certain capital improvements required by the parish.

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:

¹ Such budget to be accompanied by a secretary's certificate covering action taken by the Finance Council to approve the budget.

- (i) from the balance sheet, approximately \$260,000 of cash on hand, including \$152,000 of restricted funds, consisting mainly of Social Outreach (\$66,000) and Grounds & Maintenance (\$81,000);
- (ii) from the income statement, plate collections which at \$144,000 for the nine-month period covered by the statement are running comfortably ahead of budget, encouraged, perhaps, by the online giving cards available to be put in the collection basket;
- (iii) from the income statement, AMA rebates (of funds contributed in excess of our parish's assessment of \$11,000) totaling \$30,403 through 5/31, although Jack offered additional detail to the effect that the number of donors was 81 with about one-third of the total being contributed by just two families;
- (iv) from the income statement, unrestricted donations of \$6,700 through May versus a budgeted \$20,000 for the current fiscal year; and
- (v) from the income statement, total income of \$226,000 through May which was roughly "on plan" according to Alex and expenses which at \$220,000 were below plan due mainly to the vacant music director position and significantly lower than budgeted PG&E bills due possibly to more efficient refrigerators and unseasonably cooler weather.

As regards the budget for next fiscal year, Alex suggested and the other council members agreed that the budget for next fiscal year contain more conservative estimates of likely revenue from unrestricted donations and facility rentals which are also lagging budget by a significant amount. Alex summarized the parish as being in good enough shape financially, based on the results and trends reflected in the interim financial statements, to consider certain probably too long deferred capital items.

These consist of (a) replacement of the office computer (approximately \$1,000), a study of possible fixes for the ambient noise issue in the parish hall (\$4,000), and proposals for replacement of the ceiling of the church (\$3,000 - \$5,000 for the proposals and likely \$100,000+ for the actual project). Alex was authorized and encouraged by the council to procure this equipment and to initiate these studies.

In addition, the council briefly discussed the advisability possibly of installing solar panels on the south-facing roof of the parish hall, but deferred any action in this regard to a later date.

Attendees agreed that their next meeting should probably take place on Thursday, August 22, at 3:00 PM.

Then, after Fr. Jhonnatan offered a closing prayer, Alex thanked the attendees for their time and entertained a motion to adjourn the meeting.

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

July 2, 2024
Date