

OUR LADY OF MOUNT CARMEL

Finance Council Meeting

October 3, 2024

Minutes

The members of the Finance Council of Our Lady of Mount Carmel Catholic parish met on Thursday, 10/3/24 from 3:00 to 4:00 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)
- AB Introcaso
- Ed Quinnan
- Jack McAleer
- Jim Rice (Secretary)

Ex-officio members present:

- Fr. Jhonnatan Carmona
- Rebecca Bayless (Bookkeeper)

After Fr. Jhonnatan offered an opening prayer [“Help us be good stewards . . . for the community . . . ”], Alex stated the principal purposes of the meeting, namely:

- (a) to review and approve full year FY 23-24 financial results;
- (b) to review and approve the reclassification of certain restricted funds to operating expenses in respect of certain expenditures incurred during the recently completed fiscal year; and
- (c) to discuss certain pending and recently completed projects and the financing of such.

Accordingly, Alex walked the meeting through various key line items in the parish’s balance sheet as of 8/31/24 and the related statements of income and restricted funds. These statements, which according to Alex already reflect the reclassifications referred to in clause (b) above, are attached to these minutes. Highlights of the review led by Alex follow:

- (i) The balance sheet shows that the parish’s cash position is solid, with approximately \$206,000 in the checking and the savings (i.e., restricted funds) accounts. A rash of maintenance expenses, including for repair of a pipeline leak below the parking lot, necessitated tapping of the Grounds and Maintenance fund leaving the balance in this fund at approximately \$31,000 as of FY end -- low by historical standards and relative to likely outlays in the current and subsequent

years. The balance in the Social Outreach & Hope's Pantry fund remains healthy at approximately \$61,000 notwithstanding the increased cost of protein at the county food bank.

- (ii) The income statement reflects almost \$30,000 of plate collections – all masses in excess of what was projected for this line item in the budget, which more than offset a more than \$9,000 shortfall in projected collections for Christmas and Easter. The income statement also reflects an almost \$13,000 of savings versus budget in respect of still-unfilled music director's salary and related taxes. It was, of course, the council's unanimous hope that this position soon would be filled. Also, even with the aforementioned reclassifications from the maintenance fund, maintenance costs exceeded budget by some \$4,600, and total expenses exceeded budget by about \$8,800.
- (iii) The restricted funds statement reflects the reclassification of almost \$62,000 to current year, i.e., FY 23-24, expenses primarily to cover costs incurred in that year for repair of the aforementioned leaks in the water main and also replacement of the roofs of the three sheds in the southeastern corner of the campus which posed fire and leaks risks. Interestingly, approximately \$4,200 of plumbing costs related to the water main repair were incurred in the current fiscal year and in due course will hit the current year's income statement.

Next the council extensively discussed and, upon motion duly made and seconded approved, the reclassification of approximately \$66,700 of restricted funds, principally in the maintenance and social outreach funds, to general funds for the payment of expenses incurred in the just completed fiscal year. These reclassifications and the uses to which the related monies were put, are detailed on a schedule entitled "Proposed Reclassified to Restricted" which was distributed to council members and is attached to these minutes.

In addition to the already mentioned repairs to the water pipe and replacement of shed roofs, such outlays covered rectory repairs, parking lot striping, signage, security cameras and more that \$14,460 for noise mitigation in the parish hall consisting of acoustic panels inconspicuously added to the ceiling and walls. These costs were partially offset by donations of \$5,000 in FY23-24 and \$2,000 in the current fiscal year.

Lastly the council discussed currently pending projects, including the floors and roofs of the rectory. The sense of the meeting was that it might be better to tackle the roofs first and they therefore charged Alex and Fr. Jhonnatan with obtaining at least two inspections and bids, hopefully in time for the council's next meeting which was scheduled for Thursday, January 16, 2025.

Before adjourning the meeting, Alex reminded the council that the annual stewardship presentations to the parish were due in November. Accordingly, it was decided that the presentations this year would be made the weekend of November 16 and 17; that Jack, Alex and Jim would present at the 4:30, 9:00 and 11:00 Masses, respectively; and that Alex and Rebecca would collaborate on the script for the presentations.

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

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

October 6, 2024
Date