

# ST. JOSEPH CATHOLIC CHURCH

## Finance Council Meeting Minutes

August 23, 2021

**Members Present:** Fr. Ryan Harpole, Dcn. Larry Conrad, Kathryn Kemp, Bayne Million, Steve Thornton, John Winstead, and Chris Vowels

**Members Absent:** None

### Call to Order

Bayne Million, Chairman, called the meeting to order at 6:00 p.m. with Fr. Ryan Harpole offering the opening prayer.

### Review and Approval of Minutes

The first item on the agenda was the review of the minutes from the July 26, 2021 meeting. With no further discussion, Steve Thornton made a motion to approve the minutes with a second by John Winstead. The Council unanimously approved the July meeting minutes.

### Review of July Financial Statements

The Council next reviewed the July 2021 financial reports presented by Lori Million. Regular collections of \$41,570 were up 25.0% from July 2020, with total Parish income up 39.3%. Total expenses in July decreased \$769 from the prior year, resulting in a net loss of \$6,940 compared to a deficit of \$20,970 last year. The calculated school subsidy amount should be \$9,500 versus \$10,000 that the school had budgeted. The Council agreed to reduce the monthly payment down to the \$9,500 amount. Following a motion from Steve and a second from John, the Council approved the July financial statements.

The final rental house has been demolished and the area will be used for parking. The balance in the rental checking account was \$8,124.10 at the end of July, which will go toward asbestos abatement and legal fees associated with the former rental properties. With the ongoing restoration costs, the Parish had to borrow \$150,000 from the Diocese with another \$175,000 to be borrowed in August.

### RENEW Update

Bayne and Fr. Ryan updated the Finance Council on several aspects of the RENEW Project.

- Restoration Update – DEI will soon finish the exterior and steeple lighting. The pews are slated to arrive on September 7, and the Building Committee will be meeting with the contractor and architect to develop a punch list and how to mitigate a couple moisture issues in the church interior. The Council discussed purchasing a moisture detector (at a cost of about \$500) for long-term monitoring of moisture levels; however, no decision was made. Subsequent to the finance meeting, the Council voted via email on September 15 to authorize Deacon Larry's purchase of the \$500 moisture reader, which passed unanimously.

- There was a brief discussion on property insurance and coverage limits on the church building.
- 2020 Historic Tax Credits – Two banks will be purchasing the Phase I 2020 tax credits at a rate of 88.5%, which comes to a total net price of \$197,957 that will be received by the Parish. A draft Tax Credit Transfer Agreement was reviewed. The Committee discussed the use of the funds once received: either pay off the Diocesan loan or hold onto as a down payment on future Phase II construction projects, such as demolishing the Devries House, erecting new office space, and construction of a new Marian Shrine. To begin any Phase II constructions, the Diocese requires that we have 40% of the project funds in the bank in order to begin. This issue was tabled until the next meeting.
- 2021 Historic Tax Credits – No current progress to report, although Bayne and Chris. will be working on Parts 1 and 2 of the 2021 application. . Fr. Ryan and Bayne met with Rep. Steve Sheldon to discuss the tax credit issues for 2021, which does not seem to be a high priority for the Legislature at this time.

#### **Other Business**

- A second over-50 potluck is planned for September 1, 2021 at 6:00 pm
- The Stained Glass Concert Series will return beginning in October
- A Parish RENEW Festival is planned for October 24, 2021 from 4:00-6:00 pm

#### **Next Meeting Date**

The Finance Council will hold its next meeting on Wednesday, September 29, 2021, at 6:00 p.m. in the rectory.

#### **Adjourn**

With there being no further discussion, Fr. Ryan adjourned the meeting with a closing prayer at 7:05 p.m.

Respectfully submitted,

/s/ Chris Vowels  
Secretary