

ST. JOSEPH CATHOLIC CHURCH

Finance Council Meeting Minutes

April 13, 2021

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

Members Absent: None

Call to Order

Bayne Million, Chairman, called the meeting to order at 6:02 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 March 30, 2021 meeting. With no further discussion, Steve made a motion to approve the minutes with a second by John. The Council unanimously approved the minutes.

Review of March Financial Statements

The Council next reviewed the March 2021 financial reports. Regular collections were up 17.3% from March 2020, with total Parish income up 111.3% mainly due to the \$68,000 PPP loan funds being reclassified from a liability account to miscellaneous income. Total expenses in March were 4.8% less than the prior year, resulting in net income of \$82,069 compared to \$6,645 last year. The year-to-date net income was \$44,849 versus a \$5,414 net loss last year. Also during March, the Parish received a 2nd round of PPP loan funds in the same amount of \$68,000. This has been recorded as a liability and will be reclassified to miscellaneous income whenever the government deems it has been satisfied.

Following a motion from Steve and a second from Kathryn, the Council approved the March financial reports.

RENEW Update

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

- Restoration Update – The interior restoration continues to progress with the original lilies being painted. The pews are being moved to a new storage location due to the sale of the tobacco warehouse. The stained glass windows will be thoroughly cleaned and new protective glass installed starting April 19. There has been a delay in receiving the lighting materials, which are still about one month out. Over 500 of the Holy Cow raffle tickets have been sold to date with more tickets being printed.
- Historic Tax Credits – EOA Architects is close to completing the KHC application process for the 2020 work, with about \$223,000 of tax credits to be received. For the 2021 restoration work and related tax credits, the Kentucky Legislature recently changed the rules on the sale of historic tax credits. As it now stands, not-for-profit entities will no

longer be able to sell their KHC tax credits to a bank unless the Legislature reverses course. In the meantime, the Council will go ahead and file the 2021 applications itself (EOA Architects will no longer be involved) in anticipation of a law change. The Council decided that our local state representatives should be contacted and lobbied to allow for banks to purchase these tax credits to offset their new corporate income tax regime now that the bank franchise tax has been repealed.

Other Business

- None

Next Meeting Date

The Finance Council will hold its next meeting on Wednesday May 26, 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 6:55 p.m.

Respectfully submitted,

Chris Vowels
Secretary