

ST. JOSEPH CATHOLIC CHURCH

Finance Council Meeting Minutes

July 26, 2021

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

Members Absent: None

Guests: Lori Million – Parish Finance Director

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 May 26, 2021 meeting. With no further discussion, Bayne made a motion to approve the minutes with a second by John. The Council unanimously approved the May meeting minutes.

Review of June Financial Statements

The Council next reviewed the June 2021 financial reports presented by Lori Million. Regular collections of \$54,118 were up 46.5% from June 2020, with total Parish income up 17.2%. Total expenses in June decreased 2.2% from the prior year, resulting in net income of \$5,005 compared to a deficit of \$5,870 last year. Total net income for the fiscal year ended June 30, 2021 was \$73,364 versus a net loss of \$42,412 in 2020. Following a motion from Steve and a second from John, the Council approved the June financial statements.

Lori next presented the year-end financial report that must be submitted to the Diocese. After reviewing, all members of the Finance Council signed off on the report.

RENEW Update

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

- Restoration Update – The interior painting is now finished, and the wood floors are almost finished. The tile flooring and installation of the pews remain to be completed. To better control the temperature and humidity, the HVAC controls will need to be upgraded at a cost of \$20,000. It was noted that the main HVAC units and air handlers are still in good condition. Other remaining items of the restoration include painting the front doors and installing the outside handrails.
- With new installation of the new, bright lighting, the original textures and imperfections of the wall are more easily visible. As such, a couple new moisture spots were spotted on one of the interior walls. The thought is that either that portion of the wall did not dry out completely before the beginning of the interior restoration, or condensation from the air

condition could be causing the issue. Fr. Ryan, Bayne, and the building committee plan to meet with Scott, Murphy, Daniel to review the issue.

- 2020 Historic Tax Credits – As a reminder, the legislation allowing for the sale of historic tax credits expired January 1, 2021. Hancock Bank had tentatively agreed to purchase the 2020 tax credits at a rate of 87.5%; however, its legal counsel advised to wait until new legislation reinstates the sale of tax credits. Kathryn Kemp has been speaking with the Kentucky Bankers Association and the Kentucky Department of Revenue to see what other options there might be to sell the approved tax credits.
- 2021 Historic Tax Credits – Bayne and Chris will be working on Parts 1 and 2 of the 2021 application. Parts 3 & 4 will be completed after the restoration is finished.
- Altar Dedication – The tentative dates for the dedication of the altar by Bishop Medley are either August 21 or September 4 at 10:00 am, and the dedication will be live streamed.

Other Business

- The last tenant has been evicted, and we are going through the process to demolish the house
- An under-50 potluck is planned for July 28, 2021 at 6:00 pm
- 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 Monday, August 23, 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 6:59 p.m.

Respectfully submitted,

/s/ Chris Vowels
Secretary