

ST. JOSEPH CATHOLIC CHURCH

Finance Council Meeting Minutes

March 28, 2023

Members Present: Fr. Ryan Harpole, Kathy Kemp, Bayne Million, Steve Thornton, John Winstead, and Chris Vowels

Members Absent: None

Guests: Dcn. Larry Conrad and Sharon Luster

Call to Order

Bayne Million called the meeting to order at 6:01 p.m. and Fr. Ryan Harpole led the opening prayer.

Review and Approval of Minutes

The first item on the agenda was a review of the January 24, 2023 meeting minutes. With no further discussion, Steve Thornton made a motion to approve the minutes with a second from John Winstead. The Council unanimously approved the January minutes.

Review of February Financial Statements

The Council next reviewed the February 2023 financial statements and notes prepared by Sharon Luster, Finance Director. Regular collections for the month were \$55,243, up \$3,733 from last year, while restoration collections were \$141,230, which included a \$100k annual pledge receipt. Total income in February was \$212,876 and total expenses were \$67,856, yielding net income of \$145,020. Other financial items of note included:

- A \$2.5k grant was received for the BG Catholics group
- The Diocesan assessment included an additional \$5.4k amount that was assessed on a long-awaited bequest receipt (10% assessment rate)
- A revised Renew Exemption Request was submitted to and approved by the Diocese for \$400k to coverage cost overruns and additional projects
- \$4.5k had to be reimbursed from the general account to the charitable gaming account as catering is not an allowable charitable gaming expense
- We can expect the Diocesan assessment to increase as our revenues have increased compared to the prior year.

Following a motion from Kathy Kemp and a second from John Winstead, the Council unanimously approved the February financial statements.

RENEW Update

Fr. Ryan and Bayne updated the Finance Council on some issues of the RENEW Project.

- RENEW Tax Credit Update –The Parish was awarded \$341,064 (83% of the potential maximum), which can now be sold to a financial institution for about 85-90% of face value. The tax credits for the first phase were sold for approximately 88.5%, and the goal for this

phase is at least 85%. Bayne has a call scheduled with Old National Bank in Owensboro regarding its interest in purchasing the tax credits, while Kathy Kemp and Billy Wade are in contact with another bank who has also expressed interest.

- Parish Office – Fr. Ryan received draft architectural plans and is waiting on the final versions. As of right now, the plan is to build a two-story building (approximately 12,000 to 13,000 square feet) for offices, classrooms, and meeting rooms, at a cost of about \$300 per square foot.
- Marian Shrine – The plans for the Shrine include adding approximately 10 additional seats and creating L-shaped building with a foyer, sacristy, bathroom, and a bridal chamber.

Other Business

- Tim Garrity will be fully retired this Friday. Jeff Wink was hired as his replacement.
- The owner of the house on the corner (former Family Enrichment Center building) across from the Parish office offered to sell the property for \$200k. The Parish made a counteroffer of \$125k.
- A replacement has been found for Gina Holmes, who will be retiring in August. The candidate has a Theology degree and 18 years' experience with Hispanic ministry.
- The recent St. Joseph School fundraiser auction raised over \$100k, and another trivia night fundraiser is planned for April 22.

Next Meeting Date

The Finance Council will hold its next meeting on Tuesday, May 30, 2023, 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 6:40 p.m.

Respectfully submitted,

/s/ Chris Vowels
Secretary