

Our Lady of Mt. Carmel Catholic Community
Finance Council Meeting
February 5, 3:00PM

Purpose of meeting:

Review full year FY24-25 financial results fiscal YTD. Discuss new business items.

Agenda:

1. Establish quorum
2. Opening prayer – Fr. Jhonnatan
3. Review FY24-25 balance sheet and income statement fiscal YTD (9/1/24 – 12/31/24), and any significant divergence from pro-rated budget.
4. New business updates:
 - a. Christmas Collection snafu – first and second (maintenance) collections combined. Should we allocate 10-20% of the total to maintenance?
 - b. Maintenance and repair well over budget already – should we immediately reclass certain larger expenses to the restricted fund?
 - c. AMA Partial Diversion – we have \$38,000 in budget for operations. Should we consider diverting some of that to a building fund?
 - i. Diocese target is \$10,800
 - ii. Our budget is \$38,000 in “rebates”
 - iii. So AMA would have to total minimum \$48,800, with a target greater than that (\$55,000?)
 - iv. Argument for: saving a portion of AMA to church ceiling project will drive contributions
 - v. Argument against: Would increase operating deficit by whatever amount is diverted
5. Concluding comments & prayer – Fr. Jhonnatan