

St. Martin de Porres Catholic Church
January 22, 2019
MINUTES

The regular meeting of the Finance Council (“FC”) was called to order and opened with prayer at 7:00 pm. Attendees: Rev. Charlie Garza, Susan Curran, Nat Pantano, Kathy Pyka and Judy Tixier. Bart Kalsu and Denny Givens sent their regrets.

FY 2019 Financials – Second Quarter

The FC reviewed the 2nd Quarter FY 2019 Financial Results Report & Commentary and found it to materially represent the financial position of the Parish. The FC discussed the results through December 2018 are more favorable than budgeted for the first half of the fiscal year. The FC recommended that it is ready to present in the bulletin to the Parish. Fr. Charlie so approved. The report will go in the January 26 -27 bulletin.

Outlook for the FY 2019 Budget

The FC reviewed the outlook spreadsheet. The 2nd Quarter report reflects performance is tracking the budget on the FY 19 outlook. Based on the favorable results for the first two quarters and planned expenditures for the remainder of FY 19 it was decided that cash funds in excess of a \$300,000 reserve cash balance would be utilized to reduce future debt related to the St. Dymphna Center.

Review and Approval of Non-Budgeted Items over \$1,000

The following items were approved: 1) Septic Center repair at the Rectory - \$1,435; 2) Water Heater at the Rectory - \$1,200; 3) Liturgical vessels for St. Dymphna Center - \$1,740; Flag Pole at St. Dymphna Center - \$3,000. There were no other unusual expenses.

Rectory Fair Market Rate

The FC reviewed the schedule for the fair market rental rate for a portion of the rectory to give to Fr. Charlie. For 2018 the rate approved by the FC is \$3,037 for the allocation to priest. Father Charlie will receive the information with his 2018 W-2.

Updates and Other

- a. Building Committee. The budget and status of current expenditures was reviewed. Temporary occupancy of the office area of St. Dymphna Center has been granted. The Center will be ready for move in by February 8th. The FC was given a tour of the Center.
- b. Capital Campaign. As of January 4, 2019 we have collected \$2.9 million of our \$3.5 million pledges. The balance to be collected includes \$620 thousand in pledges of which \$400 thousand is matching funds. In addition to the pledges and contributions that have been paid, over \$400 thousand in funds have been moved into the campaign from operating budget savings from the Parish Operating Budget, Fund Raising and Interest. The intent is to minimize the loans that will be needed to fund the St. Dymphna Center. At this time a loan of \$1.8 million is estimated.
- c. Diocese Capital and Endowment Campaign. There are no additional updates, but training is forthcoming.
- d. Other. Father Charlie has requested the FC review the “Increased Offertory Program” at Sacred Heart parish in Austin and report back findings of their program.

The next meeting of the FC is scheduled for April 30, 2019 at 7:00 pm.

There being no further business, the FC adjourned with a prayer at 9:00 pm.

*Respectfully Submitted,
Kathy Pyka*