

**St. Martin de Porres Catholic Church**  
**July 28, 2020**  
**MINUTES**

The regular meeting of the Finance Council (“FC”) of St Martin de Porres Catholic Church (SMDP) was called to order and opened with prayer at 7:30pm with all attending virtually through Zoom.

Attendees: Rev. Justin Nguyen, Susan Curran, Katheryn Daniel, Bart Kalsu and Myron Lutz.

**Review of June 30, 2020 Parish Financial Reports and Comments**

The FC reviewed and approved the 4<sup>th</sup> Qtr (6/30/20) parish financial reports and comments. The fiscal year ended on June 30, 2020 with a net surplus of \$328,610, which was \$414k better than budgeted. The ending cash balance at 6/30/20 was \$490,921.

**Outlook for FY 2020-2021 Budget**

Despite the pandemic and in-person Masses being halted from mid-March until early May, monthly financials have been relatively stable. Prudent spending has helped to make up for some shortfall of the normal in-church donations.

A proposal was made and approved to pay off \$200,000 of the principal debt of the St. Dymphna Center loan, with \$100,000 coming from the SMDP operating account and \$100,000 from an incoming contribution.

**Paycheck Protection Program**

St. Martin’s received an \$80,300 federal Paycheck Protection Program (PPP) loan. Federal PPP loan forgiveness applications will open on August 10<sup>th</sup> and it is anticipated that St. Martin’s will qualify to have the majority, if not all, of the PPP loan balance forgiven. There is proposed legislation that would allow federal PPP loans under the amount of \$150,000 to qualify for automatic forgiveness, and Susan Curran and Judy are monitoring the often-changing rules to see how SMDP will need to apply for forgiveness of this loan.

**Next Meeting**

The FC had previously discussed possibly meeting monthly during the pandemic, to closely monitor the financial situation of SMDP, but because the financials are relatively stable with no current unusual concern about income or expenses, it was decided the FC will stay with the usual quarterly meeting schedule for now. The next quarterly meeting of the FC will be held on Tuesday, October 27<sup>th</sup> at 7pm.

There being no further business, the FC adjourned with a prayer and blessing at 8pm.

*Respectfully submitted, Katheryn Daniel*