

St. Martin de Porres Catholic Church

January 24, 2017

MINUTES

The regular meeting of the Finance Council (“FC”) was called to order and opened with prayer at 8:45am. Attendees: Rev. Charlie Garza, Susan Curran, Nat Pantano, Bart Kalsu, Kathy Pyka, David Boone, and Judy Tixier. Denny Givens sent his regrets.

FY 2017 Financials – Second Quarter

The FC reviewed the 2nd Quarter FY2017 Financial Results Report & Commentary and, after adding a section on the Capital Campaign (pledge results and payments), found it to materially represent the financial position of the Parish. The FC recommended that it is ready to present in the bulletin to the Parish. Fr. Charlie so approved.

Fr. Charlie will announce at the Masses this weekend that we have met the \$2.5 million pledge which gave us the additional \$500k. It will be a positive announcement with encouragement to pledge if not already done so – we still have to take out a loan and the more that comes in reduces the amount of money we have to borrow. Our goal is to pay off this loan as quickly as possible so we can move to building a new sanctuary space.

Outlook for the FY2017 Budget

The FC reviewed the outlook spreadsheet. While there are some timing issues with the expenses, the performance is tracking slightly better than budgeted on the FY17 outlook. Notable –fund raising did \$26,842 over budget. Timing issues and known repairs were factored into the yearend projection.

The FC recommended that we mark \$300,000 of our operating cash for the new building project. This still leaves us with 2.5 months of operating cash reserve.

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

None. The Sacred Heart of Jesus statue has been restored and is back in the church. The \$2,600 cost was budgeted. There have been a few other projects around the grounds such as the new parking section at the entrance of the church. The cost and labor was funded by SMDP grounds crew. We continue to have roof leaks in all three buildings.

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 2016/17 the rate is \$2,741 for his recording purposes. He will receive the information with his W-2. It was noted that his food allowance was already recorded in his W-2.

Building Project

David Boone updated the FC on the building project. Fr. Charlie and Michael Monaghan had gone to the Diocese on January 13, 2017. The Diocesan Building Committee had questions on the project design, specifically the transitional worship space. In the end they approved the master plan, recommended the parish proceed to the next stage on the project – design phase - but did not specifically approve the project design as presented. The parish building committee is now interviewing architects for the design phase. The budget for total project costs which includes construction and all fees is \$4.5 to \$4.8 million.

The meeting with the Diocesan Finance Committee is scheduled for February 2, 2017 at 1:00 pm. Fr. Charlie, Susan Curran and Judy Tixier will meet to review the information that will be presented. Rick Virgne had already prepared the Financial Projection \$4.8 million for total project cost; \$3.0 million capital campaign discounted at 10%, and a \$2.0 million loan. Judy will distribute the info to the FC when completed (*done 1/31/17*).

Fr. Charlie has a meeting scheduled with the Bishop February 22, 2017. He plans to update the Bishop on the Building to Heal project.

The next meeting of the FC is scheduled for April 20, 2017 at 8:45 am.

There being no further business, the FC adjourned with prayer at 10:00 am.

*Respectfully Submitted,
Judy Tixier on behalf of
Denny Givens*