

St Martin de Porres Catholic Church

April 30, 2019

MINUTES

The regular meeting of the Finance Council ("FC") was called to order and opened with prayer at 7:00pm. Attendees: Rev Charlie Garza, Susan Curran, Judy Tixier, Bart Kalsu, Nat Pantano, Katheryn Daniel, and Myron Lutz.

FY 2019 Financials - Third Quarter

The FC reviewed the 3rd Quarter FY 2019 Financial Report & Commentary and 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. The report will go in the May 4-5 bulletin.

Outlook for the FY 2019 Budget

The FC reviewed the outlook spreadsheet. The 3rd Qtr report reflects performance is tracking the budget on the FY 2019 outlook. Based on the favorable results for the first three quarters and planned expenditures for the remainder of FY 2019, it was agreed to move forward with the previously planned action of applying excess cash reserves up to \$300,000 to reduce diocesan loan for the St Dymphna Center.

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

There were no unbudgeted items over \$1,000 needing FC approval.

St Dymphna Center

Dripping Springs has approved the occupancy permit for the St Dymphna Center. The parish will move forward with loan for the remaining balance of the St Dymphna Center construction project. The loan amount from the Austin Diocese will be approximately \$1,300,000 with a ten-year term. Fr Charlie believes the parish will be able to pay it off in five years with no prepayment penalty.

Encountering Christ Diocesan Capital Campaign

The Austin Diocese is in the third wave of its capital campaign which will be introduced to the parish in September 2019. St Martin's goal is \$933,106 based on FY'16 collections. The campaign pledges will be spread over a five-year payment period. Although the goal is \$933,106, there is no penalty if the goal is not attained. 70% of pledges received will be retained by the Diocese and 30% returned to the parish. Once the goal is reached, 70% of the pledges will be retained by the parish and 30% by the Diocese. Fr Charlie anticipates that St Martin's portion of the proceeds from the capital campaign will be directed towards the construction of a playground and to fund deferred maintenance on the existing church.

The next FC meeting which will discuss the FY 2020 budget is scheduled for May 21, 2019 at 8:30am.

There being no further business, the FC adjourned with a prayer and blessing at 8:45pm.

*Respectfully Submitted,
Myron Lutz*