

St Martin de Porres Catholic Church

April 21, 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 7:00pm with all attending virtually through WebEx facility.

Attendees: Rev. Justin Nguyen, Susan Curran, Judy Tixier, Katheryn Daniel, Bart Kalsu, and Myron Lutz. Nat Pantano was absent.

Review of March 31, 2020 Parish Financial Reports and Comments

The FC reviewed and approved the 3rd Qtr (3/31/2020) parish financial reports and comments. A net surplus of \$168k was present at 3/31, although the refund of the Founder's Day reservations will decrease that amount by \$26k.

Outlook for remainder of FY2020 Budget

Collections were down considerably (66%) beginning mid-March with nearly all coming through the WeShare facility since Mass attendance was halted. Contributions through WeShare have increased but do not make up for the shortfall of the normal in-church donations. Expenses have been reduced by eliminating non-essential contracted services and through turning off the HVAC systems in the church and St Dymphna Center. Expenses will be difficult to predict until operations return to normal.

Reduction in St Dymphna Center Loan

The Diocese of Austin renegotiated their overall loan terms, reducing the rate charged to individual parishes from 6.8% to 4.0%, effective 4/16/2020. This reduces St Martin's monthly loan payment by \$2,000. Fr Justin as elected to continue making the original payment amount and applying the extra \$2,000 to the outstanding principal. The extra payment is on a month-to-month basis and can be cancelled at any time, if needed.

Some write-offs of SDC pledges are probable with the ending of the 3-year pledge period. The collection rate is currently at 92% which is higher than normally achieved.

Encountering Christ Campaign

The Diocesan-wide Encountering Christ Capital Campaign has been halted at St Martin due to the current virus crisis. There is no indication from the Diocese if/when it will be restarted. Fifteen percent (50% of the 30% returned to parishes) of the funded pledges will be applied towards the outstanding SDC loan as previously decided.

Paycheck Protection Program

St Martin's has applied for the federal Paycheck Protection Program and was assigned a program number. However, the initial federal funding was exhausted before our application was processed. The

application requested \$82k to cover payroll, utilities, and insurance. Assuming follow-on funding is approved, St Martin's is expected to be included.

Staffing

The Diocese has requested that no new hiring take place until further notice. Fr Justin is planning on replacing Deacon Edward's role as Director of Religious Education but will ask Laura and Stephanie to assist him managing the religious education program until a replacement can be found. Because of the Diocese directive to pause all hiring, Fr Justin will wait until the Diocese lifts the order before beginning the search. He anticipates this will happen in July-August.

Budget for FY 2020-2021

The budget for the next fiscal year will be cast using the same numbers as the current fiscal year given the abnormal and unpredictable situation. The budget can be revisited after operations return to normal.

Additional Art Items for The St Martin Campus

Fr Justin reported that work is beginning on the stained-glass windows for the Adoration Chapel. He also ordered Stations of the Cross for the SDC to enrich the Religious Education experience. Further, he has ordered a larger crucifix to be used during veneration of the Cross on Good Friday. Funding for all these artwork items has been provided through parishioner donations and do not require any funding from the operations budget.

Next Meeting

Because of the unusual circumstances and the project shortfall in revenue to expenses, a subsequent meeting was scheduled for May 21 at 7pm. The next quarterly meeting of the Finance Council will be set at that time.

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

Respectfully submitted, Myron Lutz