

St. Martin de Porres Catholic Church
July 26, 2024
FINANCE COUNCIL 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 8:30am.

Attendees: Rev. Justin Nguyen, Susan Curran, Vicky Shelley, John Burke, Myron Lutz, and Carlos Barrera.

April 19, 2024 Finance Council Minutes

The minutes from the April 19, 2024 Finance Council meeting were approved with corrections.

Review of June 30, 2024 Parish Financial Reports

4th Quarter Balance Sheet

The FC reviewed and approved the 4th quarter (06/30/24) Balance Sheet. The ending cash and cash equivalents balance at June 30, 2024 was \$7,581,069. This includes \$5,694,277 in DIAL Long-Term and Short-Term accounts and \$1,700,000 in a Wells Fargo certificate of deposit. Total cash and cash equivalents including capital campaign funds increased by \$1,059,101 in the fourth quarter of the fiscal year.

4th Quarter P&L

The 4th Quarter (06/30/2024) P&L Statements were reviewed and discussed. Net income through the 4th quarter (full fiscal year) was \$602,222 under budget by \$89,864. Probably most of this difference is represented by monies diverted from regular collection to the capital campaign.

The 4th quarter financial statements were approved.

Fiscal Year 2024-25 Budget

The committee formally approved the fiscal 2024-2025 annual budget as presented.

Capital Campaign and New Church building progress

Fr. Justin discussed the current capital campaign. As per Fr. Justin's appeal to the parish this last quarter, the parishioners pledged an additional 1 million to the capital campaign effort. This increase pushed total pledges over 7 million dollars. Unpaid pledges stood at over 2.2 million.

Ongoing discussions are being had with the Diocese to arrive at a proper construction loan amount considering all aspects of the church building (size, appearance etc..) and cost.

Next Meeting

The next quarterly meeting of the FC will be held on Friday, November 22nd, 2024, at 8:30am.

There being no further business, the FC adjourned with a prayer at 10:30am.

*Respectfully submitted,
Carlos Barrera*