

**To: St. Martin of Tours Pastoral Council**

**Subject: Finance Council Liaison Report – August 2025 Meeting**

***Note: This report was prepared prior to the release and approval of the Finance Council meeting minutes.***

### **June 2025 Financials**

Note: The attached Condensed P&L includes depreciation charges which is a non-cash expense. Depreciation charges are only included in the final year end statements issued in June.

Weekly collections exceeded the budget by \$34K for the year. Investment income exceeded the budget by \$24K for the year. Total income exceeded the budget by \$20K for the year. The year end Net Ordinary Income was a deficit of \$364K which includes depreciation charges of \$358K which are a non-cash expense. Operating Income before Depreciation Charges was a deficit for the year of \$5.7K, which was better than the projected deficit for the year of \$75K. The Operating Income before Depreciation charge shows the deficit on a cash basis and is a good indicator of how the parish performed financially.

### **Capital and Maintenance Projects**

*Water issues in the church basement* – A quote for \$35K was received to repair the water issues. A second quote will also be obtained. The work entails digging up the outside of the basement and installation of a new cistern. As part of the project, a dye will be used to determine where the leak is occurring. This project needs to be completed by this fall. Money Market funds will be used to fund the project.

*School Windows* – This project has been completed at an approximate cost of \$100K,

*Stained Glass Project* - \$70K has been received for the six windows along the church wall which is the full cost of this portion of the project. Money has also been pledged for the remaining windows including the rose window.

*LED Sign* – A mason will start digging the foundation for the sign in late August. The electrical work will be started once the masonry work is completed.

*School Entranceway* – This project has been completed.

*Shrine of the Sacred Heart* – Donations have been received for this project which will be located in the church narthex.

*Life Teen Room* -The project will freshen up the current room. A donation to cover the cost of the refresh has been received.

*Single Story School Roof* – The estimated cost to complete this project is \$175K. This cost will be included in next year's budget.

Respectfully submitted,

Kevin Beck