

Sacred Heart Parish Finance Council Meeting

Meeting Minutes – May 22, 2014

Attendees: Fr. Danny, Andy Stryk, Rudy Maranca, Niki Goodman, Ginger Martin, Tom Crowe, Lorenzo Perez;

Absent: Jun Mendoza

1. Opening Prayer

2. Fr. Danny's vacation - three weeks starting June 2nd; returning to the Philippines for first time in eleven (11) years

3. April 2014 Financial Review

- a. Projected 2013-2014 year end (June 30th) Net Income of \$234,000 which is almost 170% of our original estimated/budgeted Net Income
- b. Reviewed comparative Profit/Loss Statements for the fiscal years 2008-09, 2009-10, 2010-2011, 2011-12, 2012-2013 and year-to-date 2013-2014 (10 months)
- c. Deferred Revenue (Brick Campaign - \$909) – original brick engraving company went bankrupt; cost to engrave has gone up since that time; only about 25-30 parishioners donated to this fund; Diane will ask contributors if they would like to donate to the Prayer Garden or a refund.
- d. Discussed options for large concentration of funds (\$537,273.59 in operating account) with Inwood Bank; In future months, discuss the options to reduce concentration of funds at Inwood (possible options – Green Bank recommended by Niki and GE Capital Bank recommended by Andy)
- e. Reviewed the Dallas Diocese Policy on Investment of Funds; Niki and Ginger will research alternatives to CDs; have two CDs that expire Q2 and Q3, 2014
- f. Niki to provide next week (end of May) a Q1-2014 Financial Summary report for release to parishioners (recommendation for quarterly releases of financials to the parish); this Q1-2014 release is late; Q2-2014 release will be more timely
- g. Discussed the detailed April 2014 Y-T-D financials in advance of budget preparations for the 2014-2015 budget year. Require an approved budget to the Diocese by July 1st
- h. Agreed to add a line to the balance sheet (Capital Campaign – Catholic Foundation) with a successful Feasibility Study and commencement of an October 2014 Parish Capital Campaign

4. 2014-2015 Budget Discussion

- Discussed the merits of a conservative budget for the upcoming fiscal year (2-3% increase)
- Agreed to add an estimated expenditure of \$70,000 under Capital Improvements for additional parking; this item still needs discussion and approval with Pastoral Council, Finance Council and the Capital Campaign Committee
- Will adjust Niki's proposed budget to reflect three to four (3-4) months of Expansion Fund donations in anticipation of a successful Feasibility Study which would lead to an October commencement of a Diocese approved Parish Capital Campaign

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5. **Parish Pastoral Council Update**

- a. Alan Brock to chair the 2014 Sacred Heart Multi-Cultural Festival with Suzanna Ruiz as Co-Chair
- b. Sacred Heart Parish Feast Day (6-27-14)

6. **Old Business**

- a. Review of proposed Sacred Heart Finance Committee Policy and Procedures; will vote for approval at the June meeting
- b. Status of Bank Reconciliation – Jun was not in attendance at this meeting; Niki reminded that the statements given to Jun to conduct the reconciliation are the originals that need to be returned back to Niki prior to the procedural audit.
- c. Contact List for Finance Council members
- d. Finance Council Calendar as a planning tool (budget preparation and due date, quarterly release of summarized financials to the parish, parish leadership Lenten retreat, parish festival, audit of church procedures)

7. **New Business**

Next Finance Council meeting is Thursday, June 19th at 7PM; Finance Council meetings are scheduled for the third (3rd) Thursday of each month.

These minutes were approved at the June 19, 2014 meeting – tom crowe