

# Sacred Heart Parish Finance Council Meeting

## Meeting Minutes – July 17, 2014

Attendees: Fr. Danny Ramos, Andy Stryk, Rudy Maranca, Niki Goodman, Ginger Martin, Tom Crowe, and Jun Mendoza; Absent: Lorenzo Perez

### **1) Opening Prayer**

**2) Previous minutes** – from June 19 were approved.

### **3) June 2014 Financial Review - full 12 months**

- a) Our operating budget is in very good shape. After 12 months, our income of \$789,667 was at 115% of our annual budget of \$688,625.
- b) Niki provided us with a copy of the annual Statement of Activities and Statement of Financial Position. This format is required by the Diocese and copies will be made available to all parishioners in the foyer.
- c) The simplified year-end financial results will be published in the parish bulletin before the end of July.

### **4) 2014-2015 Budget Discussion**

- a) Niki had provided a copy of the draft budget last month for everyone to review. It was approved tonight with no changes.

### **5) Parish Council Update**

- a) The PPC is sponsoring a Ministry Leaders meeting at 7:00PM on August 19 and the Finance Council was invited to attend.

### **6) Old Business**

- a) Finance Council Calendar as a planning tool – Ginger Martin reviewed several dates on the draft version.
- b) Discussed the large concentration of funds (\$537,273 in operating account with Inwood Bank). It was decided to move \$250,000 to a different bank to be closer to the FDIC insurance limits.
- c) The investment subcommittee (Stryk, Maranca, & Martin) met on July 7 and reported back tonight. They recommend that we consider using the Catholic Foundation as our Long Term Investment Advisor and have them administer a new "Designated Funds Account" on our behalf. We decided to invite a Catholic Foundation representative to attend our August 21 meeting to provide us with more information.
- d) We are trying to prepare a notebook binder to retain copies of our monthly meeting minutes. Niki has located old emails from Larry Litoborski and Sandy Laclave that have old

minutes attached. She will try to assemble those minutes going back to July 2012, to give us coverage for the past two years.

e) The “count teams” presently list the Spanish Mass separately on the weekly donation worksheets. We decided that extra step is not necessary and the Spanish Mass will be included with all of the other Masses from now on.

f) Esther Garcia is working on adding new pages to the Parish website for the PPC, the PFC, and the Capital Campaign. When it is completed, we will be able to store Finance Council information such as minutes, procedures, budgets, etc. The question of password access for Finance Council members has not been decided yet. Perhaps a password would be required to add new information, but no password would be required for viewing the information?

## **7) New Business**

a) We have reached a remarkable milestone with \$1 million now available in our building fund. We will make a public announcement of this milestone in the near future. The best timing will probably be after summer vacation is over and kids have returned to school.

## **8) Unresolved Issues from past meetings**

a) Perhaps the Finance Council could serve as the “count team” for one weekend each month, in order to determine if any changes should be made to that procedure?

b) Last year’s audit identified that we need to develop a written procedure to describe how we should handle miscellaneous income. Niki presently deposits 3 types of miscellaneous income herself – votive candles, gift shop, and faith formation registrations. Perhaps these should be handled by the weekly “count teams”, instead of by Niki?

c) The “count teams” presently drive to the local bank to make the weekly deposits. For increased safety, perhaps we should hire an armored car service to pickup that weekly collection, recount it, and drive it to the bank for deposit?

d) We have been collecting about \$26,000 annually from the 2<sup>nd</sup> collection Maintenance Fund envelopes. Because we do not presently have a separate Maintenance Fund bank account, perhaps we should have a separate line item in the budget to track these funds? We need to decide if that collection should continue after we start the new Capital Campaign.

e) Discussed taking a Parish Finance Council (PFC) picture for display in the foyer

**9) Next Finance Council meeting is Thursday, August 21 at 7:00PM** - Finance Council meetings are scheduled for the third (3<sup>rd</sup>) Thursday of each month.

Prepared - July 18, 2014

Revised - Sept. 18, 2014

**These minutes were approved at the Sept. 18, 2014 meeting – tom crowe**