

Sacred Heart Parish Finance Council Meeting

Meeting Minutes – August 21, 2014

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

Visitors: Steve Kilpatrick (from PSK) and Michael George (from the Catholic Foundation).

1) Opening Prayer

2) Previous minutes – for July will be approved at the September meeting.

3) Annual Report – Steve Kilpatrick, from the auditing firm PSK in Arlington, presented us with copies of the recent "Agreed Upon Procedures Report", as required by the Diocese for our fiscal year ending June 30, 2014. With 22 different procedures examined by PSK, we successfully passed 18 of the procedures. For the 4 procedures not passed (#1, 10, 15, & 17), the discrepancies were all judged to be of a minor nature. All in all, a very good report.

4) The Catholic Foundation (CF) – Michael George made a detailed presentation about the CF and the various financial services that it offers to the Diocese, to parishes, and to individuals. If we proceed with our combined capital campaign to raise funds for our new sanctuary, all of those funds raised will be held by the CF, as required by the Diocese. In addition to the capital campaign, we also might want to invest some of our existing funds with the CF in a separate account. Our goal in doing so would be to earn a higher rate of return than we are presently getting from bank CDs. We agreed to discuss this again at our next meeting.

5) Old Business

a) We decided last month to move \$250,000 from Inwood Bank to a different bank to be closer to the FDIC insurance limits. Niki reported that Greenbank in Richardson was offering 1.0% on their CDs for the first 4 months, then dropping to 0.35%. We agreed to move \$250,000 to a Greenbank CD.

b) We have reached a remarkable milestone with \$1 million now available in our building fund. We made a pulpit announcement to the parishioners of this milestone on August 9 and 10.

7) New Business - will be delayed until the September meeting due to the lengthy meeting tonight.

8) Unresolved Issues from past meetings

a) 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? If so, do we need a written procedure?

b) 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?

c) We have been collecting about \$26,000 annually from the 2nd 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.

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

e) We have 15 to 20 parishioners who pay their weekly or monthly donations using credit cards, debit cards, or electronic bank drafts. The manual processing of these donations is a slow and time-consuming process. Perhaps we should hire an outside firm to process these donations?

9) Next Finance Council meeting is Thursday, September 18 at 7:00PM - Finance Council meetings are scheduled for the third (3rd) Thursday of each month.

Prepared August 24, 2014

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