

Sacred Heart Parish Finance Council Meeting

PFC Meeting Minutes – September 7, 2016

PFC attendees - Rev. Danny Ramos, Tom Crowe (partial), Niki Goodman, Rudy Maranca, Ginger Martin, and Andy Stryk

Absent – Malcolm Ducote and Jun Mendoza,

Note – this meeting was held off of our regular schedule to accommodate a conference phone call with Kevin Brock from the auditing firm of PSK, to review our annual AUP (Agreed Upon Procedures) report.

1) Opening Prayer - for the success of the Capital Campaign

2) Previous minutes – for July 27 and Aug 18 meetings still need approval.

3) Financials -

a) The June financial statements were revised slightly based on the new quarterly statement from TCF. For the full 12 months of our last fiscal year, our June P&L Budget Performance statement showed that our net income of \$193K? was about \$9K? below our budget of \$202K. **NOTE – WE NEED A COPY OF THE REVISED JUNE P&L BUDGET PERFORMANCE REPORT.**

b) The July Financials were reviewed and approved. Our July P&L Budget Performance statement showed that our net income of \$22K was about \$7K above our budget of \$15K.

c) The July bank reconciliations were taken for review by Rudy Maranca and will be reported in October. **The June, August, and September reconciliations remain to be performed**

d) Because we have \$124K? in the Inwood checking account, we agreed to move about \$75K to a CD or money market account. Current rates at Inwood and Green bank were reviewed and we decided that **We will maintain 3 months equivalent of expenses in our operating account. When the time comes to move additional funds, Green Bank offers 0.40% return in their money market fund or we will consider moving funds to the Catholic Foundation Expansion Account.**

4) Update from Capital Campaign Committee

a) At the present time, we have received pledges totaling over \$2.4M from about 350 families. We had collected \$705K as of August 31.

b) The Capital Campaign Committee had completed their work back in January of this year. They will now be replaced by a new Building Committee, which held their first meeting on Sept 6

5) Update from Parish Pastoral Council –

a) The annual Dallas Ministry Conference will be held on Sept 29 – Oct 1 at the K.B.Hutchinson Convention Center. There will be several sessions of interest on construction projects on Sept 29.

6) Old Business –

- a) We discussed plans for a September financial report from the pulpit, perhaps Stewardship Sunday, to discuss our annual AUP report, Vanco online, use of envelopes, etc. – ***This will wait until after the festival due to the many announcements upcoming related to the festival.***
- b) The 10:30AM mass on Feb 7 had an overflow crowd, with a total of about 510 people present. There were not sufficient chairs, so it was agreed to purchase about 75 additional chairs. We have placed an order for 75 new contour molded plastic chairs for about \$30 each, due to arrive in October. ***The newer chairs (75) will remain in classrooms 2, 3, 4 and the old chairs will be stacked in classrooms 2 and 3 as there is no alternative storage area. The older chairs will be used for the overflow seating for masses as necessary.***

7) New Business

- a) The annual Agreed Upon Procedures (AUP) review of our financial records was performed by the CPA firm of PSK last month. PSK submitted their report to SHCC on August 12. The report was reviewed with us by Kevin Brock from PSK over a conference phone call. It was a very successful report, which is a complement to our book-keeper, Niki Goodman. There was only one minor item noticed, a variance of only \$424 in our prior year net assets balance. This was probably due to voiding an older check after the books were closed on June 30. The report recommended that in the future we not make any adjustments to the books after they have been closed.

8) Unresolved Issues for future meetings –

- a) Previous minutes – for July 27, Aug 18, and Sept 8 meetings need approval. ***August meeting was delayed to the September 8th date to accommodate the Audit Report.***
- b) The June, August, and September bank reconciliations need review.
- c) Our new “Online Giving” button is now active on our parish website, operated by Vanco Services. About 20 to 25 parishioners have already begun to use this convenient form of electronic donation. We need to investigate a mobile phone app for these donations.

9) Next Finance Council meeting is Thursday, October 20 7:00PM -

Council meetings are normally scheduled for the third (3rd) Thursday of each month.

Minutes by Tom Crowe, including notes from Andy (in bold)
Approved October 20, 2016