

Parish Finance Council – August 24th, 2017

PFC attendees - Rev. Danny Ramos, Malcolm Ducote, Niki Goodman, Rudy Maranca, Ginger Martin, Jun Mendoza, and Andy Stryk – Guest Kevin Brock PSK Audit Manager
Absent – Tom Crowe

- 1) Opening Prayer - for the success of the Capital Campaign
- 2) Kevin Brock the Audit Manager from PSK CPA Accounting Firm presented the results of the 2016-2017 Agreed Upon Procedures Audit. Their Comments and Recommendations related to 1099 tax reporting, recording all non-exempt staff hours, submitting special collections to the diocese within 60 days, discrepancies in contributions and individual parishioner records (none greater than \$100), and documentation for check disbursements.
- 3) We approved June 2017 meeting minutes. We have approved suspending all future July meetings subject to change if there are urgent parish matters. There was no July 2017 meeting therefore no minutes to approve.
- 4) Financials –
 - 2017-2018 Budget will be reviewed for approval at the September meeting. Due to Diocesan audits data was not available in August. Items to consider for 2017-2018 are expenses for the Historic Church relocation, drainage solution and additional new permanent parking
 - June & July Financials will be available post audit
 - Bank reconciliations - Jun Mendoza reviewed and questioned statements. Niki would provide additional information for final approval of April, May, June and July 2017.
 - Discussions have begun regarding obtaining service contracts for ac/heating, fire extinguishers, parish grounds, defibrillator batteries and possibly other areas. Andy volunteered to be a Facilities Manager Contact to assist when there is a need to address parish facilities contractual concerns and/or large expenses.
- 5) Update on Capital Campaign and Building Committee –
 - Capital Campaign OPOPOF - \$2,492,454 pledged and \$1,101,530 collected as of 7-31-17 (split with Diocese 50/50 up to \$912,000; 100% Sacred Heart after \$912,000 which nets to \$645,530 f/SH
 - TCF Expansion Fund Acct – \$1,050,068 as of 06/30/17 in a Conservative Pool (\$1.0004 M as of 12/31/16)
 - Niki will forward the diocese *Template for Financing Case Analysis* enabling us to begin identifying data needed to petition the diocese to proceed with our building project and acquiring financing.
 - Kevin Brock advised us to provide Balance Sheets and have an Audit Review to obtain financing as lenders will require annual financial audits annually as long as there is an outstanding loan. Cost for annual audits range from 9K to 15K. Review cost are estimated to be 65% to 75% of audit cost.
 - The City of Rowlett has approved phase one of our Master Plan. We are awaiting Bishops Burs approval letter to proceed with phase one.
 - We are awaiting construction cost to proceed with presenting to the diocesan Finance Committee hoping to begin work possibly in November following our Festival 10/08.

- The Building Committee Finance Sub-Committee is researching available grants to assist with the parish expansion project.
- 6) On-going parish projects / considerations
- Diocese CFO Celia Colbert has authorized us to contact catholic schools regarding the sale of our church bus. If schools do not express interest we can email parish business managers (Bus specs:(\$55,787 new in 2007; NADA suggested MSRP \$28,210,only 14,000 original miles; listed sales price \$25,000).
 - New recycle program with Moore Disposal; paper, books, cardboard, magazines now accepted
 - Remove shed by soccer fields (poor condition) and add new 20'X20' shed to replace 3 small shipping container sheds in storage row (3 middle smaller sheds) at a cost of \$4,000; keep St. Vincent DePaul & large church sheds; the new shed will be similar to the current carport design
 - Parish Festival set for Sunday, October 8th – John Holacka, chairman
- 7) Future discussion:
- Review Finance Council Policy and Procedures; exceptions to terms as per Fr. Danny
 - Follow-up discussion/recommendation changes to Website and bulletin regarding memorials to Sacred Heart; commence a Legacy Society/Circle, acknowledging those that have gifted to Sacred Heart through memorials (Msgr. Weinzaphel, Fr. Michael Morris, Linda Pemberton, etc); information presented by Michael George (TCF) at the January meeting on including legacy planning
 - Necessary action on calendar items (Ginger)
- 8) Next Finance Council meeting is Thursday, September 21 , 2017 at 7:00PM. Finance Council meetings are normally scheduled for the third (3rd) Thursday of each month.

Minutes by Ginger Martin Draft Sept 14, 2017
Approved Sept 28, 2017