

Sacred Heart Catholic Parish (SHCP)
Parish Finance Council (PFC) Minutes – Sept 14, 2023

PFC attendees – Rev. Inigo Lopez, Rev. Robinson Agbadugo, Nestor Castillo, Tom Crowe (Secretary), Armando Gonzales, Jimmy Gue, Lucy Massey, Jun Mendoza, and Andy Stryk (chairman).

Absent – Augustine Oparaji

Guests – Katleen Hastings & Selena Tse from SAS (the Diocesan Shared Accounting Services)

1) Membership – There have been 3 resignations from our finance council since the May meeting. Cookie Bacud resigned in July due to her move to a different parish. Andy Stryk and Jun Mendoza both resigned at the end of tonight’s meeting. Thanks to all 3 of them for their devotion to our Parish, and especially to Andy Stryk for his many years of work as our Finance Council Chairman.

2) Approvals –

- a) We approved the May, June, July, and August meeting minute (no meetings were held in June or July).
- b) The monthly bank reconciliation thru June was completed by Jun Mendoza. July, August, and future months will be reconciled by SAS.
- c) We approved a written response by Andy Stryk to the Aug annual AUP audit.

3) Financial status –

- a) The August P&L statements were reviewed. We are running below our projected annual budget primarily due to increased expenses (AUP audit & gas line repairs at the old rectory).
- b) The Catholic Foundation Expansion Fund – the August 31 total was **\$2,570,796**. Our fund is now up \$276,202 (12.0%) from our original investment of \$2,294,594. It is now invested in their Conservative Portfolio which includes 10% in a money market fund, 30% in the stock market, and 60% in fixed income funds. Because of the 30% participation in the stock market, the total value rises or falls slightly on a monthly basis.

4) Old Business –

- a) The contract for book-keeping services was moved from Ford & Goodman CPA (Niki Goodman & Jeanine Bartolo) to the Diocesan Shared Accounting Services (Katleen Hastings & Selena Tse). Thanks to Niki & Jeanine for their years of service to our Parish.
- b) Repairs to the Andrea Street rectory gas line has been completed and the property will be listed “For Sale” next week in “as is” condition for \$329K, with Lucy Massey acting as our realtor. It is intended that the proceeds from this sale will be used to offset the monthly rental costs on the new rectory and will be used as a down payment on a future rectory purchase.
- c) The historic church renovation is now complete. The funeral mass for parishioner Charles Aycock was held there on Aug 31 and it will be reopened soon for daily usage. The church will be 125 years old next year and we should plan for some celebration event.

5) New Business –

- a) We agreed to move another \$250K into a 6-month CD at Dallas Capital. This is a continuation of our laddering of \$250K CDs every 6 months.

6) Unresolved Issues for future meetings –

- a) The exterior walls and roof of the Dunlop Building needed attention back in 2020. This building has had very minimal repairs over the years and we estimate this building will continue to serve Faith Formation for the next 5-10 years. The roof repair was completed in January and a second project to repair and repaint the exterior walls and gutters to improve the deteriorated appearance is still needed.
- b) There is a need to establish financial guidelines for use by various ministries which conduct fundraisers. It was decided that we would just adopt the similar guidelines published by the Diocese in January 2011. We need to review our Policy & Procedures Manual soon for any necessary revisions, such as fund-raising.
- c) A discussion about Stewardship with our parishioners is needed in future months, along with another introduction to electronic giving. Our online vendor, Vanco, has advertising material that we might include as a bulletin insert. Vanco also offers a smart-phone app that we should advertise for our parishioners to use, in addition to their computer-based app.

7) The next meeting - is scheduled for 7:00PM on Thursday October 19, 2023.

Minutes by tom crowe – approved 17 Jan 2024