

# Holy Family Catholic Church – Lindale, Texas

## Parish Finance Council

February 21, 2017 Meeting – Report to Parish

<b>Members Present</b>	<b>Members Absent</b>
Fr. Lawrence	David Brown
Deacon Dennis King	Angel Medrano
Jack Ammon	
Sharon Forsyth	
Vincent Haby	
Michael Devault	

The meeting was called to order at 6:30 pm. After an opening prayer offered by Fr. Lawrence, the following agenda items were discussed.

1. The minutes of the January 17, 2017 meeting were reviewed and accepted as written.
2. The following items of old business were discussed:
  - a. We are still waiting on a response from the IRS concerning our appeal to waive penalties and interest on past Form 941 filings.
  - b. The sale of the downtown properties closed on Friday, February 10. A request has been submitted by the diocese to cancel all property insurance on those properties, which may result in a refund. Utilities have been cancelled.
  - c. Contribution statements were distributed to affected parishioners. A few were incorrect due to data entry errors, but have been corrected.
  - d. The 2016 Financial Report and 2017 Budget were presented to the parish at the end of each Mass on February 4 – 5. A number of comments were received from parishioners expressing thanks for providing this information.
3. With no further old business items for discussion, the following items of new business were discussed:
  - a. The current profit and loss statement and balance sheet were discussed. The diocesan assessment (cathedraticum, pastor health insurance and pension plan, property insurance, school assessment) was not paid in January because we did not receive their invoice, thus overstating net income for January. Two months payments will be paid in February.

The council recommended that \$20,000 be transferred from the parish checking account to the short-term P/MAP account, which currently credits interest at 1.5%. Funds may be withdrawn from this account six times each quarter without penalty in the event of unforeseen cash needs.

The council also recommended that the proceeds from the sale of the downtown property be placed in a P/MAP account that offers a guaranteed rate for two (2)

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years. Our current 2 year account is crediting interest at 2.00%: New accounts should credit interest at roughly the same rate. Withdrawals during the two year period will be subject to a penalty of six month's interest. However, withdrawals should not be necessary during that time.

- b. The minutes of the February 7, 2017 Pastoral Council meeting was discussed.
- c. The minutes of the Building Committee meeting held on February 14, 2017 were reviewed. A revised plan for the proposed building comprising 6,680 was presented. The committee agreed that the cost of building would be \$150 - \$200 per square foot.

Also discussed was the need for repair to the roof with an estimated cost of \$1,938. The committee is also soliciting bids for painting, predominately in the sanctuary, rest rooms and trim.

- d. Financing the construction of the proposed new facility was discussed. The diocese provides loans for this purpose, charging a rate of 4% over a term between 5 and 10 years. The diocese requires a parish to have 50% of the cost in cash to apply for a loan, and we must have a plan for repayment (pledges, fundraising, etc.).
- e. The parish master plan and building plan will be displayed for two weeks for the parishioners to review and provide comments before going to the diocese for their preliminary approval.
- f. The Ministry Outreach to be held the weekend of February 25-26 was discussed. We will have a representative of the Finance Council join the other two advisory boards in order to provide parishioners any information they desire.
- g. The Lenten schedule was discussed, focusing on the fish fry to be sponsored by the three advisory boards.

- 4. The next meeting of the Finance Council was set for Tuesday, March 21, 2017, at 6:30 pm.

With there being no further items for discussion, Deacon Dennis offered a closing prayer before the meeting adjourned at 7:25 pm.