

Sacred Heart Parish Finance Council Meeting

Meeting Minutes – September 18, 2014

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

1) Opening Prayer

2) **Previous minutes** – for July 17 were revised and approved, for August 21 were approved.

3) Old Business

- a) We reviewed the July & August financial reports, with net income about \$14K above budget.
- b) We decided last month to move \$250,000 from Inwood Bank to Greenbank in Richardson to be closer to the FDIC insurance limits. Greenbank was offering 1.0% on their 12 month CDs for the first 4 months, then dropping to 0.35%. Niki will move \$250,000 to Greenbank tomorrow.
- c) We need to consider replacing one of our three old air-conditioning units prior to next summer. We need to select the unit which has needed the most repairs for the past 5 years.
- d) We paid about \$45K this month for the recent parking lot improvements.
- e) Our parish website now has a page for use by the Parish Finance Council. Our policy and procedures, approved minutes, calendar, etc. will be posted there.
- f) We have been collecting about \$26,000 annually from the 2nd collection Maintenance Fund envelopes. Because we do not have a separate Maintenance Fund bank account, we will use a separate line item in the budget to track these funds in the future. We decided that we should continue that second collection after we start the new Capital Campaign.

4) New Business

- a) We discussed the possible transfer of some of our capital funds to the Catholic Foundation (CF) in order to earn a higher return than bank CDs are paying. Tentatively, we are inclined to open a new Designated Funds Account with the CF, invested in their Capital Preservation model. Our account would have a purpose defined with a broad statement such as "building construction and maintenance". We might start with a \$500K deposit, later growing to \$1,000K. Further discussion is needed.
- b) The end of year financials should be published for the parishioners before the end of September.
- c) We need to develop an inventory control system for movable assets such as tables and chairs. A checkout form should be used by parishioners who want to borrow them for off-site events. We will work on this in November, after the parish festival.
- d) The festival finance committee will have a final meeting on September 29 at 7:00PM. Our Parish Finance Council members are encouraged to volunteer for this assignment. Parishioner Lawrence Lauron (214-354-1911) has volunteered to co-ordinate the hourly schedule.

5) 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. Our weekly "count teams" now count and deposit various types of miscellaneous income. Jun Mendoza will prepare a draft written procedure for us to approve and then distribute to all parish ministries. Included in that procedure would be the requirement that no one should take any miscellaneous income to their home.
- 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? We decided to get a quote from Lummus and others. One problem will be the necessity for someone to be at church on Tuesday or Wednesday morning to open the safe and transfer the funds to the service.
- c) We discussed taking a Parish Finance Council (PFC) picture for display in the foyer, perhaps at the same time as the new Parish Pastoral Council photo? Need to verify the date?
- d) 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? Perhaps we could utilize an on-line service such as Paypal? Perhaps we could conduct an opinion survey with our parishioners during the upcoming pledge campaign?

6) Next Finance Council meeting is Thursday, October 16 at 7:00PM - Finance Council meetings are scheduled for the third (3rd) Thursday of each month.

These minutes were approved at the Oct. 16, 2014 meeting.

Prepared by Tom Crowe