

Sacred Heart Parish Finance Council Meeting

Meeting Minutes – April 16, 2015

PFC attendees - Niki Goodman, Andy Stryk, Ginger Martin, Tom Crowe, Rudy Maranca, Lorenzo Perez, and Jun Mendoza

Absent - Fr. Danny Ramos

1) Opening Prayer – for success of Capital Campaign

2) Previous minutes – for March 19 were approved as written.

3) Financials -

a) We reviewed the March financial reports, showing our 9 month net income of about \$207K, after the one-time expense of \$45K for parking lot improvements. This is about \$76K above our budgeted net income.

b) the March 2015 bank reconciliations were not available for review.

4) Update from Capital Campaign Committee

a) The formal pledge drive planning began actively in February. The pledge drive will occur in 4 successive phases - the leadership phase for gifts above \$50K, the major phase for gifts above \$25K, the advance phase for gifts above \$10K, and the general phase for gifts below \$10K. The first phase started on March 25 and the last phase will conclude this summer.

5) Update from Parish Pastoral Council – none

a) on April 23, Father Danny will celebrate the anniversary of his ordination.

b) on June 12, we will celebrate the Feast of the Sacred Heart of Jesus with mass at 6:00PM, followed by a potluck dinner.

6) Old Business

a) For increased safety, we decided to hire an armored car courier service to pickup our weekly collection and drive it to the bank for deposit. They began their first pickup on April 8.

b) The installation of the 3 new air-conditioning units began on April 6 and was basically completed on April 10. The new equipment was in use for our April 11 & 12 Masses. Minor additional work is being completed this week.

c) We have about 10 parishioners who pay their weekly or monthly donations using credit cards, which require our bookkeeper to initiate each charge manually. Based on Niki and Ginger's recommendations, we decided to begin using Vanco Services, as used by St. Michael and Christ the King parishes. We will begin this new service next month.

d) Ginger checked with Sampson Safe in Rowlett about replacing our old dial combination lock with a new electronic keypad and it is possible. They will make this upgrade next week.

e) We approved a proposed policy for obtaining bids from contractors at various dollar levels. We discussed a requirement of at least 3 formal bids for any contractor work expected to exceed \$10,000. This will be added to our Policies & Procedures Manual, after verifying the Diocesan policy.

5) New Business -

a) Approval of next fiscal year's budget should be completed at the June meeting.

6) Unresolved Issues for future meetings -

a) Last year's audit identified that we need to develop a written procedure to describe how we should handle miscellaneous income. A draft of this idea was presented at the Feb 4 parish leadership meeting. It should be added to our Policies & Procedures Manual.

b) 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 the summer of 2015, after the pledge campaign is finished.

c) After several quarters of favorable results at our new investment account, we will consider transferring another \$500K to the Catholic Foundation. This will be reviewed at the May meeting, because the 1st quarter report should be issued next week.

d) We need to schedule the annual review of our Policies & Procedures Manual, perhaps in May, for possible minor revisions.

7) Next Finance Council meeting is Thursday, May 21 at 7:00PM -

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

Minutes by Tom Crowe

Approved - May 21, 2015