

Sacred Heart Parish Finance Council Meeting

PFC Meeting Minutes – July 27, 2016

Note – the normally scheduled July 20 meeting was rescheduled to July 27.

PFC attendees - Tom Crowe, Malcolm Ducote, Niki Goodman, Ginger Martin, Jun Mendoza, and Andy Stryk

Absent – Rev. Danny Ramos and Rudy Maranca

1) Opening Prayer - for the success of the Capital Campaign

2) Previous minutes – for June 16 meeting were approved.

3) Financials -

a) The June financial statements were reviewed and approved. For the full 12 months of our last fiscal year, our June P&L Budget Performance statement showed that our net income of \$193K was about \$9K below our budget of \$202K. Note that these numbers will be revised slightly in several weeks, based on the new quarterly statement from TCF.

b) The June and bank reconciliations were not available and will be reviewed next month.

c) Because we have \$124K in the Inwood checking account, we agreed to move about \$75K to a CD or money market account. Current rates at Inwood and Green bank will be reviewed next meeting.

4) Update from Capital Campaign Committee

a) At the present time, we have received pledges totaling over \$2.4M from about 350 families. We discussed a quarterly status report to the parishioners. We agreed that the simplest numbers to track and report will be the status of pledges actually collected on a quarterly basis. We have collected \$653K as of June 30, and that number will be presented to our parishioners in several formats, including a red thermometer for the foyer and maybe on our website. We will plan to update this data quarterly.

5) Update from Parish Pastoral Council –

a) They requested that we provide periodic status reports to the parish about the capital campaign, the pledge drive, and the construction schedule for the new sanctuary.

b) The annual Dallas Ministry Conference will be held on Sept 29 – Oct 1 at the K.B.Hutchinson Convention Center in Dallas. There will be several sessions of interest on construction projects.

6) Old Business –

a) A neighbor on Merritt Road requested us to install additional curbing on our northeast parking lot to redirect some of our storm water runoff away from their property. There is also a new pothole in our east driveway that required repair by a concrete contractor. Both the pothole and the new curb were fixed last month at a cost of about \$2,200.

- b) There was a bill for about \$3,500 for roof repairs that was verified by Harry Rivera.
- c) Last month, we hired a surveyor to shoot some elevation grades around our property and parking lot to help decide what we could do about storm water runoff. Roome Land Surveying completed their site survey on June 27 and it has been forwarded to our architect, Hugo Monsanto, to use in developing the new master plan.

7) New Business

- a) We reviewed a copy of next year's budget and approved it with minor changes. We included funds for preparation of a Master Plan, relocation of the historic church, and renovations after moving. These costs will be paid from our OPOPOF account at TCF, to reduce their fees.
- b) We reviewed our investment options at TFC, where our Expansion Fund is presently in their Balanced Portfolio and our OPOPOF Fund is in their Money Market Portfolio. Based on analysis by Ginger Martin, we agreed to use their Conservative Portfolio for both our Expansion Fund account and our OPOPOF account. Father Danny will need to formally notify them of this change.
- c) We discussed plans for a September financial report from the pulpit, perhaps Stewardship Sunday, to discuss our annual audit, Vanco online, use of envelopes, etc.

8) Unresolved Issues for future meetings –

- a) After the new master plan is completed, we will develop a timeline for installing additional parking spaces, relocating the historic church, and correcting our storm water runoff problems. These items will be handled by the new Building Committee in the future, not by our Finance Council.
- b) Our new "Online Giving" button is now active on our parish website, operated by Vanco Services. About 20 to 25 parishioners have already begun to use this convenient form of electronic donation. We need to investigate a mobile phone app for these donations.
- c) The 10:30AM mass on Feb 7 had an overflow crowd of about 510 people. There were not sufficient chairs, so it was agreed to purchase about 50 additional chairs. There needs to be a decision on where to store these extra chairs and what style of chair to purchase.

9) Next Finance Council meeting is Thursday, Aug 18 at 7:00PM -

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

Minutes by Tom Crowe – approved October 20, 2016