

Sacred Heart Parish Finance Council Meeting

Meeting Minutes – October 16, 2014

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

1) Opening Prayer

2) Previous minutes – for Sept 18 were approved as written.

3) Old Business

a) We reviewed the September financial reports, showing our 3 month net income of about \$35K, after the one-time expense of \$45K for parking lot improvements.

b) We were supposed to move \$250,000 to a Greenbank CD on September 20. We need to verify that this was completed.

c) The end of year (June 30, 2014) financials were due to be published for the parishioners by September 30. We need to verify that this was completed.

d) We previously decided to add a budget line item to track our maintenance fund collections and expenses. We need to verify that this has been completed.

e) We previously discussed opening an investment account with the Catholic Foundation in order to receive a higher return than the 0.3% we are receiving as interest on our bank CDs. Ginger Martin presented details on opening this investment account and we agreed to proceed with preparing the necessary paperwork. We plan an initial investment of \$500K, with another \$500K to possibly be added after a few months. Once opened, we plan to track this account on a monthly basis.

f) 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. Ginger Martin researched the possibility of us opening an account with PayPal, which charges a fee of 2.2% for non-profit organizations. We agreed that this would be preferable to our present method. Once our new PayPal account is opened, it will be accessible on-line using a “Donate Now” button on our parish website.

g) We discussed replacing the three 22 year old air conditioning units due to continued maintenance problems and poor efficiency. We decided to ask for bids from at least 3 A/C contractors.

4) New Business

a) Preliminary results from the recent 2014 Festival indicate that we will probably make about \$32K or \$33K net, perhaps slightly better than the 2013 Festival.

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 date?
- d) 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.

6) Next Finance Council meeting is Thursday, November 20 at 7:00PM - Finance Council meetings are scheduled for the third (3rd) Thursday of each month.

Oct. 16, 2014 - by Tom Crowe

These minutes were approved at the November 20, 2014 meeting