

# Finance Council Minutes

November 20, 2014 *as revised December 18th, 2014*

- Present: Fr. Danny Ramos, Ginger Martin, Andy Stryk, Lorenzo Perez, Jun Mendoza and Niki Goodman
- Absent: Tom Crowe and Rudy Maranca; both on vacation
- October 2014 minutes approved
- October 2014 financials discussed and approved; July to October 2014 actual Net Income of \$60,111 versus budget of \$73,023; 2014-2015 Budgeted Net Income reflects only ½ year of Expansion Fund collection, as with an approved Capital Campaign (currently pending feasibility study results), Capital Campaign donations would be directed to the Catholic Foundation on account of Sacred Heart. Sacred Heart monthly financials would require a footnote of funds on account at the Catholic Foundation.
- Pastoral Council Report – No report
- Capital Campaign Report – 338 parishioners responded to the on-line Feasibility Study Survey with another 25 face-to-face interviews, resulting in a total of 363 responses
- Will discuss and propose for vote at our December Finance Council meeting, what constitutes a quorum for any meetings requiring a vote for items affecting the financials. Additionally, we need to discuss and vote on how an item for vote should pass (simple majority or otherwise)
- Recommendation to Fr. Danny to open an account with the Catholic Foundation in the amount of \$500,000 to be transferred from matured CDs and/or Inwood Bank Building Fund account. This proposal was reviewed and approved by both the Finance and Pastoral Councils. Sacred Heart's Catholic Foundation account will be invested in a Capital Preservation Fund. Fr. Danny agreed to this proposal and Ginger Martin has the required documents from the Catholic Foundation for signature to establish the necessary account. Fr. Danny and Andy Stryk signed the required documents. Option for additional deposits to the Catholic Foundation in the future in lieu of investing in CDs.
- Reported 2014 Festival results as follows: \$46,175.36 gross income with expenses of \$11,956.56 for a net income of \$34,218.80
- Jun Mendoza reviewed the August, September and October 2014 bank reconciliations
- Finance Council Web Folder – Esther Garcia is currently transitioning all files from the old Sacred Heart Web site to the newer web site. Finance Council was in agreement that the Finance Council folder does not need to be password protected
- No November 2014 Finance Council calendar items requiring action

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- Discussed A/C upgrades to the Multi-Purpose building. Current Sacred Heart A/C maintenance service Company strongly recommends replacement of the unit in the main sanctuary. The A/C units in the Multi-Purpose building are the original units from 1992. The units are outdated, require a lot of maintenance, parts are hard to find, and the units are not the most efficient. There could be savings to the church by replacing all three units in the Multi-Purpose building at the same time. Need to schedule replacement prior to next summer. Andy will request Phil to solicit 3-4 bids to replace these units.
- 2013-2014 Fiscal Year Financials were published and available to parishioners in October; notice was in the bulletin regarding availability of financials
- First Quarter 2014-15 results were summarized and published in the bulletin the week-end of November 15-16; showed gross income, expenses and net income, with a separate line items for the Expansion Fund; also footnoted the \$45,000 expense for new parking and new handi-capped parking and ramps
- \$250,000 was transferred from Inwood Bank to Green Bank in October 2014; all current CDs (various banks) do not exceed the maximum insurable value of \$250,000; One exception to FDIC insured accounts: Account 1003 (Inwood Savings/Building Fund) contains \$354K (as of October 31, 2014) which exceeds the \$250K maximum FDIC insured.
- Deferred the Sacred Heart Inventory Count until February 2015 (after holidays). Rudy and Tom are not available, upcoming Thanksgiving and Christmas holidays take precedence to an inventory count. Need to establish parameters for the inventory count (minimum dollar limit, etc)
- Pay Pal option for on-line donations to be discussed at the December Finance Council meeting. There is a 2% fee associated with utilizing this service
- Defer a Finance Council picture until after the holidays (Jan or Feb of 2015)
- Defer discussion for Courier Service of bank deposits until the December Finance Council Meeting; Niki Goodman indicated there is a minimal monthly charge for this service (\$100-150) and that most churches utilize a courier service for their bank deposits; as most services are fully booked on Mondays, we would have to schedule a pick-up for Tuesday; also discussed the need for a bigger safe and one that would be floor mounted and allow bank pouches to be dropped without being jammed

Approved at Dec 18, 2014 meeting – Andy Stryk