

Sacred Heart Parish Finance Council Meeting

Meeting Minutes – December 18, 2014

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

Absent – none

1) Opening Prayer

2) Previous minutes – for Nov 20 were approved with one revision.

3) Old Business

a) We opened an investment account with the Catholic Foundation by signing the account paperwork at the Nov. 20 meeting. On December 9, we transferred \$500K to the Catholic Foundation (\$150K from Happy Bank and \$350K from Inwood Bank) in order to provide initial funding of our investment account. We plan to track this investment account on a monthly basis. After 3 months of favorable results (March or April 2015), we will consider transferring another \$500K.

b) Andy investigated the availability of a larger money safe for the usher's closet. He reported that he found no larger safes available, so we will continue to use the old one.

c) We discussed the need to define a required quorum for our meetings and define what votes are necessary to approve an item. We decided that we would generally try to wait until everyone is present for important decisions and we will try to reach unanimous decisions.

d) The results of the feasibility study for construction of a new sanctuary were discussed. The survey results were over 92% in favor, so a pledge campaign will begin in February 2015.

4) New Business

a) We reviewed the November financial reports, showing our 5 month net income of about \$105K, after the one-time expense of \$45K for parking lot improvements.

b) Jun Mendoza reviewed the November 2014 bank reconciliations and reported them OK.

5) Unresolved Issues for future meetings -

a) We discussed replacing all three 22 year old air conditioning units due to continued maintenance problems and poor efficiency. We have requested bids from three local HVAC contractors, which should be delivered by next week. We will try to review the bids and select a vendor at our January 15 meeting.

b) We have about 10 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. We agreed that a PayPal online account would be preferable to our present method, although we would have to pay a 2.2% fee + \$0.30 per transaction. Ginger Martin will obtain the necessary application forms to open this account.

Once the new PayPal account is opened, it will be accessible on-line using a "Donate Now" button on our parish website. Once the website is working properly, Niki will contact those 10 families to explain the new process, as a pilot program. To avoid confusion, we will wait to announce the PayPal option to the rest of the parishioners until after the upcoming pledge campaign is completed.

c) The "count teams" presently drive to the local bank to make the weekly deposits. 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. One problem will be the necessity for someone to be available at church on Tuesday or Wednesday morning to open the safe and transfer the funds to the courier service. For easier access to our existing safe, Tom & Andy will try to re-install the safe on an elevated platform before we start the courier service.

d) Last year's audit identified that we need to develop a written procedure to describe how we should handle miscellaneous income. Jun Mendoza will prepare a draft written procedure for us to approve and then distribute to the PPC and all parish ministries. Included in that procedure should be the requirement that no one will take any miscellaneous income to their home.

e) 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.

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

g) We discussed taking a Parish Finance Council (PFC) group picture at our January meeting.

h) After 3 months of favorable results at our new investment account (March or April 2015), we will consider transferring another \$500K to the Catholic Foundation.

6) Next Finance Council meeting is Thursday, January 15 at 7:00PM - Finance Council meetings are scheduled for the third (3rd) Thursday of each month.

Approved at Jan 15, 2015 - by Tom Crowe