

Sacred Heart Parish Finance Council Meeting

Meeting Minutes – February 19, 2015

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

1) Opening Prayer

2) Previous minutes – for Jan 15 were approved with minor revisions.

3) Old Business

- a) We plan to track the new investment account at The Catholic Foundation using the quarterly statements. The end of year December statement showed a total value of about \$507K, an increase of about \$7K since our October deposit.
- b) 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. Niki will get quotes from several courier services for us to review at our March 19 meeting.
- c) We discussed replacing all three 22 year old air conditioning units due to continued maintenance problems and poor efficiency. We discussed bids recently received from four local HVAC contractors and decided to accept the bid from Chapa Services based on his successful service work on our existing units. Andy will contact Chapa to negotiate schedule of payments and total price.
- d) We have about 10 parishioners who pay their weekly or monthly donations using credit cards, which require our bookkeeper to initiate each charge manually. We considered using a PayPal online account to replace these credit card accounts. We decided to not utilize PayPal because they require a social security number from Father Danny in order to open the account. Based on Niki's recommendation, we decided to investigate Vanco Services, as used by St. Michael and Christ the King parishes.
- e) From the pledge campaign, we found almost 200 envelopes with ZERO total donations for 2014. Since it costs us \$10 per family to mail those unused envelopes out, we decided to remove those 200 families from the envelope mailings. If any of them call to complain, we can add them back to the mailing list.

4) New Business

- a) We reviewed the January financial reports, showing our 7 month net income of about \$150K, after the one-time expense of \$45K for parking lot improvements.
- b) Rudy Maranca reviewed the January 2015 bank reconciliations and reported them OK.
- c) Capital Campaign update - the pledge drive documents have been submitted to the Diocese for legal review, then printing. After these documents are printed, we will begin the campaign.

5) 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. 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. This idea was presented at the Feb 4 parish leadership meeting.
- 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) We discussed taking a Parish Finance Council (PFC) group picture at our March meeting.
- d) After several quarters of favorable results at our new investment account (perhaps April or July 2015), we will consider transferring another \$500K to the Catholic Foundation.
- e) We need to schedule the annual review of our Policies & Procedures Manual, perhaps in March, for possible minor revisions. We should include a requirement of at least 3 formal bids for any contractor work expected to exceed \$10,000.

6) Next Finance Council meeting is Thursday, March 19 at 7:00PM -

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

Minutes by Tom Crowe

Approved - March 19, 2015