

Sacred Heart Parish Finance Council Meeting

Meeting Minutes – March 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 – for success of Capital Campaign

2) Previous minutes – for Feb 19 were approved as written.

3) Financials -

- a) We reviewed the February financial reports, showing our 8 month net income of about \$191K, after the one-time expense of \$45K for parking lot improvements.
- b) Jun reviewed the February 2015 bank reconciliations and reported them OK.

4) Update from Capital Campaign Committee

a) The formal pledge drive planning began actively in February. The pledge drive will occur in 4 successive phases - the leadership phase for gifts above \$50K, the major phase for gifts above \$25K, the advance phase for gifts above \$10K, and the general phase for gifts below \$10K. The first phase should start next week and the last phase will conclude this summer.

5) Update from Parish Pastoral Council – new lighting fixtures were installed today on the Dunlop Building to help illuminate the plaza and parking lot areas. The Pastoral Council will be asked to select two new decorative lighting poles for the plaza area, near the statue, to replace the broken one.

6) Old Business

- a) 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. We reviewed and approved a contract with Loomis beginning April 1, with a \$115 monthly charge. They will pickup every Wednesday and deliver to Inwood Bank on Thursday, but will not perform a recount. They are bonded and insured for \$25K, which is above our normal deposits.
- b) We decided last month to accept the bid from Chapa Services for the purchase of 3 new Carrier air conditioning units, based on his successful service work on our existing units. Chapa has now changed supplier from Carrier to Trane due to quicker delivery. The installation will take one full week, weather permitting, and will begin several weeks after Easter.
- c) We have about 10 parishioners who pay their weekly or monthly donations using credit cards, which require our bookkeeper to initiate each charge manually. Based on Niki's recommendation, we decided to investigate Vanco Services, as used by St. Michael and Christ the King parishes. Based on Ginger Martin's contacts with Vanco, we agreed to use their electronic donation service for those 10 parishioners immediately, including mobile apps.

The same service will be offered to the rest of the parishioners after the pledge drive is completed. There will be a 2.75% service charge on each transaction.

d) After several months of discussion, we finally took a Parish Finance Council (PFC) group picture for display in the foyer.

5) New Business

a) We discussed a proposed policy for obtaining bids from contractors at various dollar levels. We discussed a requirement of at least 3 formal bids for any contractor work expected to exceed \$10,000. This should be added to our Policies & Procedures Manual, after verifying the Diocesan policy.

6) 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. A draft of this idea was presented at the Feb 4 parish leadership meeting. It should be added to our Policies & Procedures Manual.

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) 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.

d) We need to schedule the annual review of our Policies & Procedures Manual, perhaps in May, for possible minor revisions.

e) Ginger will check with Sampson Safe in Rowlett about replacing our old dial combination lock with a new electronic keypad.

7) Next Finance Council meeting is Thursday, April 16 at 7:00PM -

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

Minutes by Tom Crowe

Approved - April 16, 2015