

Sacred Heart Parish Finance Council Meeting

PFC Meeting Minutes – May 21, 2015

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

1) Opening Prayer – for success of Capital Campaign

2) Previous minutes – for April 16 were approved as written.

3) Financials -

a) We reviewed the April financial reports, showing our 10 month net income of about \$194K, after the one-time expenses of \$45K for parking lot improvements and \$48K for air-conditioning replacement. This is about \$65K above our budgeted net income.

b) the March and April 2015 bank reconciliations were approved by Jun Mendoza.

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 started on March 25 and the last phase will conclude this summer.

5) Update from Parish Pastoral Council –

a) The availability of Sunday donut service will be limited to after the 8:00AM mass only.

6) Old Business

a) The installation of the 3 new air-conditioning units was completed at a final cost of \$47,700.

b) We have about 10 parishioners who pay their weekly or monthly donations using credit cards, which require our bookkeeper to initiate each charge manually. As a replacement for that manual process, we have opened a new on-line account with Vanco Services. We will xfer those first 10 parishioners to the on-line account initially, then open it up to anyone later on.

c) We had planned to have Sampson Safe in Rowlett replace the old dial combination lock on our safe with a new electronic keypad for easier access. When they informed us that it was not possible to convert, we decided to purchase a new safe. We purchased a new Sentry safe with an electronic keypad from Home Depot for about \$390. It has been delivered and is now in service. We need to decide what to do with the old combination safe, sell it or keep it?

5) New Business -

- a) The first draft of next year's budget was reviewed and approval should be completed at the June meeting.
- b) Our parish status for the Bishop's Annual Appeal - our goal was \$50K, our pledges totaled \$53K, and our collections to date are \$29K.
- c) We reviewed the results of our new investment account at The Catholic Foundation. The first quarter statement for 2015 showed a balance of about \$520K, for a gain of about \$20K. Based on that successful result, we decided to transfer an additional \$500K from our checking and savings bank accounts to add to our account at The Catholic Foundation. After the transfer, we will still have about \$237K remaining in our bank accounts, equal to about 4 months of normal expenses.
- d) We discussed the need to install new outdoor electrical outlets for use during our parish festivals. We reviewed the bids from three local electrical contractors and selected the lowest bid of \$4,595 from Arrow Electric in Garland to install 12 new receptacles on our multi-purpose building and 4 new receptacles on the Dunlop building. We decided not to install new receptacles in the center of the plaza, due to the high cost of boring under the concrete.

6) Unresolved Issues for future meetings -

- a) We need to schedule the annual review of our Policies & Procedures Manual for possible minor revisions. Revisions to include are miscellaneous income and bidding procedures.
- 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.

7) Next Finance Council meeting is Thursday, June 18 at 7:00PM -

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

Minutes by Tom Crowe

Approved – June 18, 2015