

# Sacred Heart Parish Finance Council Meeting

## PFC Meeting Minutes – June 18, 2015

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

**1) Opening Prayer** – for success of Capital Campaign

**2) Previous minutes** – for May 21 were approved as written.

**3) Financials** -

a) We reviewed the May financial reports, showing our 11 month net income of about \$200K, after the one-time expenses of \$45K for parking lot improvements and \$48K for air-conditioning replacement. This is about \$50K above our budgeted net income.

b) the May 2015 bank reconciliations were not available and will be reviewed next month.

**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 fall.

**5) Update from Parish Pastoral Council** – n/a

**6) Old Business**

a) We have opened a new on-line account with Vanco Services and the “On-Line Donation” button is now active on our parish website. We will notify our 10 credit card parishioners about the on-line account this month, and will advertise it to everyone later.

b) The 16 new outdoor electrical receptacles are being installed by Arrow Electric this month.

c) We had reviewed the results of our new investment account at The Catholic Foundation at our April meeting. Based on a successful \$20K gain on our original \$500K investment, we decided to transfer an additional \$500K from our checking and savings bank accounts to add to our investment account at The Catholic Foundation. That transfer should be completed this month, eliminating our existing CDs at Comerica and Happy State Bank, and reducing our Savings Account balances at Inwood Bank and Green Bank. After those transfers, we will still have about \$188K remaining in our Savings Accounts, equal to about 3 to 4 months of normal expenses.

d) After purchasing the new safe for normal weekend collections, we decided to retain the old safe for use during our annual festival.

e) We discussed again the question of how many members are required for voting. We agreed that we would try for a unanimous consensus on any major items.

**5) New Business -**

- a) The first draft of next year's budget was reviewed and approved with minor changes.
- b) We discussed whether or not the Capital Campaign assets at The Catholic Foundation should be shown on our balance sheets. We decided to not include it at this time, since the pledge drive is still open. We will discuss this topic again after the pledge drive is completed, perhaps in January.

**6) Unresolved Issues for future meetings -**

- a) The annual review of our Policies & Procedures Manual for possible minor revisions will be in September. Revisions will include 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 July.

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

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

(Note - due to a conflict with Vacation Bible School, the July 16 meeting was moved to July 22)

Minutes by Tom Crowe  
Approved July 22, 2015