

Sacred Heart Parish Finance Council Meeting

PFC Meeting Minutes – November 19, 2015

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

1) Opening Prayer for the success of the Capital Campaign

2) Previous minutes – for October 21 meeting were approved as written.

3) Financials -

a) We reviewed the Sept 30 quarterly report for our investment account at The Catholic Foundation. There was an unrealized drop of about \$50K in our account due to the September drop in the stock market and another \$5K in management fees. Even though we do not get monthly reports, it is probable that our account has recovered much of its value due to the recent upturn in the stock market in October. We will review this account again in January, after the December report is released.

b) The October Financials were reviewed and approved. Our 4 month actual income of \$\$294K was \$4K above our budget of \$290K. Our 4 month expenses of \$233K were almost exactly on our budget of \$234K. Although that put our net ordinary income slightly above budget, our net income was only \$21K, which was \$27K short of our budgeted value of \$48K, primarily due to item 3a above.

c) The October bank reconciliations were not available for review and will be reviewed at our December meeting.

4) Update from Capital Campaign Committee

a) At the present time, we have received pledges totaling about \$2.4M from about 330 families. That information is still confidential, but will be provided to the whole parish on the first weekend of December. Families that have not yet pledged will be invited to join the campaign at any time and everyone will be urged to continue paying on their existing pledges. As we collect from those pledges, that income will be split 50/50 with the diocese until we reach a total of \$912K, with each of us receiving \$456K. After that point, 100% of the income will be for our account.

b) About 880 letters with pledge cards will be mailed next week to parishioners who were not included in our September mailing.

5) Update from Parish Pastoral Council – The PPC previously recommended that the Finance Council allocate funds for the upkeep of the playground. Weeds need to be controlled with weed block and mulch. Perhaps our BSA troop might be interested in this as an Eagle project.

6) Old Business

a) Our new “Online Giving” button is now active on our parish website. Some parishioners have already begun to use this convenient form of electronic donation. Ginger will work on some type of announcement/bulletin insert to be publicized in January and continued on a regular basis.

7) New Business

a) The results of our October 2015 Multi-Cultural Festival were discussed. In addition to bringing together a large group of parishioners for an exciting day of fellowship, this year’s net proceeds of \$42K was an \$8K increase over last year. These net proceeds will be credited to our expansion fund. A recent festival review meeting was held to discuss ways for improvements next year.

b) John Sharp from St. Michael’s in Garland performed a security audit of our buildings and prepared various recommendations. Andy will distribute an email describing the results.

c) Andy is preparing a grant request to submit to The Catholic Foundation for the purpose of relocation of our historic church, in preparation for construction of our new sanctuary.

d) Nikki advised us of a new diocesan policy that went into effect on July 1. All restricted funds (such as our expansion fund and capital campaign fund) will be subject to the diocesan assessment tax starting 2 years after the permanent construction loan is signed. Until that time, there will be no assessment tax on those funds.

8) Unresolved Issues for future meetings –

a) The effectiveness of our use of PDS, the Parish Database Software, was briefly discussed. Further discussions are necessary in this area, especially based on information gathered during the Capital Campaign. Ginger Martin will coordinate this item with the PPC, with plans to create a joint committee to work on this problem.

b) Harry Rivera has secured two (2) different proposals for roof repair over the classroom areas. Andy and Tom will schedule meetings with both companies to better understand the problem and their respective solutions to the problem. The Finance Council will then make a recommendation to Fr. Danny regarding the issue.

c) Further discussion is needed on the problem of rainfall runoff, from our parking lot and the Dunlop building gutters, flowing downhill onto our neighbor’s property.

9) Next Finance Council meeting is Thursday, December 17 at 7:00PM -

Council meetings are scheduled for the third (3rd) Thursday of each month, unless moved due to Holidays.

Minutes by Tom Crowe

Approved – December 17, 2015