

**Sacred Heart Parish Finance Council Meeting**  
**PFC Meeting Minutes – October 18, 2018**

PFC attendees - Rev. Danny Ramos, Tom Crowe, Niki Goodman, Rudy Maranca, Ginger Martin, and Jun Mendoza.

Absent – Malcolm Ducote (resigned) & Andy Stryk (surgery)

**1) Opening Prayer** - for the success of the Capital Campaign and the Gospel of Luke about Jesus sending out his disciples in pairs.

**2) Previous minutes** – for the July 19, August 16, Sept 6, and Sept 20 meetings were approved. No regular meeting was held in July or September due to scheduling conflicts.

**3) Financials -**

a) Financial statements - The June financial statements were previously reviewed in the audit report. The July, August, and September financial statements were reviewed tonight. For the past 3 months, our total net income is about \$67K, slightly below our budget of \$73K. Note that the statement's net income was listed as only \$11K, but actually should include the \$56K depreciation recorded because of the sale of the church bus. Some August expenses were above budget due to earlier timing of some Faith Formation book purchases.

b) The bank reconciliations for July were reviewed and approved by Jun Mendoza. The August & September reconciliations still need to be reviewed.

**4) Update from Father Danny -**

a) Malcolm Ducote requested to resign from the PFC due to his increased workload with the KofC as their new Safe Environment Officer. We thank Malcolm for his service on the PFC this past year.

b) A candidate has finally been selected to fill the position of office secretary. Father Danny's criteria was two fold - that we not hire a parishioner and that we hire someone with bi-lingual talent. The selected candidate is Amelia Heriera and will start work next week.

c) The parish has subscribed to a new on-line website - [www.formed.org](http://www.formed.org), "The Catholic Faith on Demand". It will provide access to lots of resources (videos, audios, ebooks, etc) for use by our Faith Formation group, other ministries, and parishioners

**5) Update from Capital Campaign Committee -**

a) The Building Committee has decided to use an \$8.0 Million estimated budget for the cost of the new sanctuary construction. The diocese only requires us to have 50% (\$4.0 M) on hand before starting construction, with the other 50% coming from a future bank loan. In order to minimize our monthly mortgage payments, we have decided to wait until we have \$5.0 Million on hand, therefore reducing our future loan to \$3.0 Million.

b) As of June 30, 2018, we now have about \$3.1 Million on hand, or about 62% of our goal of \$5.0 Million. Future progress will be tracked against our \$5.0 Million Goal.

**6) Old Business -**

a) We participated in the North Texas Giving day on Sept 10-20 with about \$38K collected to date, but the amount of matching funds will not be known until the end of October.

b) The Agreed Upon Procedures annual audit was conducted in July by PSK and was reported on at a special meeting on September 6 by Brian Zentek. The results were very favorable, with only 2 minor problems noted.

c) We previously discussed hiring a contractor, "Strickly Level", for about \$2,300 to repair various offsets in our concrete sidewalks, to eliminate tripping hazards for our parishioners. This project is now "on hold" because recent excess rainfall has saturated the ground and caused some of the offsets to correct themselves.

d) The fiscal year 2017-2018 annual financials were summarized in the church bulletin for Sept 15/16, 2018 with full copies available in the foyer

e) The financial statements had not been available at the August meeting due to the internet outage by Frontier. Due to repetitive outages by Frontier, we made plans to xfer our internet and phone service to Spectrum. Since then, Frontier has lowered our monthly billing rate and installed a back-up service by Spectrum in order to improve our reliability.

f) In February, we had requested TCF to move our expansion account from their Conservative fund into their Ultra-Conservative fund, but they have not done so yet. We decided that is acceptable and will notify TCF to keep it invested in their Conservative fund.

#### **7) New Business -**

a) Ginger proposed forming a new Stewardship/Tithing Subcommittee under the Finance Council. After discussion, it was decided to let the Finance subcommittee of the Building Committee takeover this new role.

b) The recent Spanish food festival netted about \$8,600 plus an unknown amount of credit card sales.

c) The Diocese conducted training classes for all Finance Council members to attend. Tom Crowe, Ginger Martin, and Rudy Maranca attended on Sept 27 at St. Mark's in Plano. One item discussed was term limits of 5 years for PFC members. To maintain continuity, it is important for us to add new members to the PFC prior to other members retiring.

d) The Diocese has hired a new full-time auditor named Mark Lawrence. He will visit SHCC during the last week of October to audit our cash handling procedures.

e) The recent heavy rains have exposed several leaking spots in the roof of our multi-purpose building. The long-term plan is to install a new roof that will match the design of the roof on the new sanctuary. In the short-term, we will get quotes for temporary repairs. We have collected about \$10K in the maintenance fund in the past 3 months.

#### **8) Unresolved Issues for future meetings –**

a) We previously discussed buying a new Manitowoc ice machine for installation in the kitchen for an estimated price of about \$2,500. The KCs have offered to contribute \$1,600 from their 2018 Lenten fish fry fund-raiser towards this purchase. Tom & Andy are working on this project.

b) A discussion about Stewardship with our parishioners is needed in future months, along with an expanded introduction to electronic giving. Vanco has advertising material that we might include as a bulletin insert.

c) We need to develop contracts for ongoing periodic maintenance items, such as HVAC filters, fire extinguishers, defibrillator batteries, etc.

d) As previously recommended by TCF, we discussed the possibility of creating a new "SHCC Legacy Society/Circle" to acknowledge certain large donations from families after the death of a loved one. We currently advertise in our bulletin for families to consider including SHCC in their wills and estate plans, but have no formal recognition planned.

e) Separate from the Legacy Society/Circle, there is also the possibility of creating a new "SHCC Benefactor's Society/Circle" to acknowledge certain large donations as they are received throughout the years from living donors. We discussed a draft set of guidelines and agreed to continue to work on the details, with more discussions needed. A decision will be needed on the name for this program.

#### **9) Next Finance Council meeting - Thursday, November 15, at 7:00PM -**

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