

Sacred Heart Parish Finance Council Meeting

PFC Meeting Minutes – February 15, 2018

PFC attendees - Rev. Danny Ramos Tom Crowe, Malcolm Ducote, Rudy Maranca, Ginger Martin.
and Andy Stryk
Absent – Niki Goodman and Jun Mendoza

1) **Opening Prayer** - for the success of the Capital Campaign

2) **Previous minutes** – for the January 18 meeting were approved with a minor correction.

3) **Financials** -

a) Financial statements - The January financial statements were reviewed. For the first 7 months of our fiscal year, our January P&L Budget Performance statement showed that our net income of \$185K was about \$16K below our budget of \$201K.

b) The November, December, and January bank reconciliations still need review.

c) Because the savings account at Inwood Bank is only paying 0.2% interest, we decided last month to transfer \$250K to BTH Bank, because it will remain liquid if we need funding for Phase 1 expenses and will pay more interest, about 0.8% APR.

4) **Update from Capital Campaign Committee**

a) We have received pledges totaling over \$2,504K from about 350 families. As of Jan 31, we have collected about \$1,307K, or about 52% of the total. Because we have exceeded our Diocesan goal of \$912K for 50/50 sharing, all additional collections will remain 100% at SHCC with our OPOPOF fund. After the Diocese share is paid out, our present net for SHCC is **\$851K** at TCF for our OPOPOF account.

b) We also have about \$1,197K in uncollected pledges, but the TCF predicts that about \$642K might be uncollectable, based on payments missed over the past 2.5 years.

c) Our long wait is finally over. On January 31, Bishop Edward Burns approved our master plan and we can now begin our phase 1 construction, the relocation of the historic church and construction of the new NE parking lot.

d) Because of uncertainties in the stock market, we decided to move our Expansion Fund at TCF from the Conservative category to the Ultra-Conservative category, because we will need access to those funds for some of our Phase 1 construction. We also decided to leave our OPOPOF Fund at TCF in the Conservative category because it might pay a higher return and we will not need access to those funds for several more years. In 2017, the Conservative category paid 10.1% and the Ultra-Conservative category paid 4.5%.

5) **Update from Parish Pastoral Council** –

a) A fund-raiser was held on Monday, Feb 12 at Spring Creek BBQ, with 20% of their proceeds coming to SHCC. To qualify, we were required to have at least 150 people attend and actually had 416 to attend. The net proceeds to SHCC have not been reported yet, but might be around \$1,000.

b) A “Giving Day” is planned for the weekend of March 17/18, with publicity starting next weekend..

Old Business – a) The cracks in the ground in our back athletic fields are a hazard to children, so the fields are no longer in use, so the softball backstop fencing needs to be removed. The KCs have already removed some of the fencing and have a workday planned for this Saturday, Feb 17, to complete the job.

- b) Due to several problems, we terminated our contract with Loomis and switched over to Elite on January 22. Elite is a similar courier service offered by Inwood Bank at zero cost and will pick-up on Mondays, unless it is a bank holiday. Elite has already made several pick-ups smoothly.
- c) In addition to the Loomis delays, there was also a discrepancy of \$363 in the amount of our deposit at the end of December. Andy will pursue this question to determine where the error occurred.
- d) We agreed to eliminate the 2nd collection for The Catholic Foundation on Nov 24/25 and to eliminate the 2nd collection for the Bishop's Annual Appeal in Feb 2019, although we will continue to support the Bishop's Annual Appeal Pledge Drive.

6) New Business

- a) We discussed the possibility of creating a new "SHCC Benefactor's Society/Circle", as recommended by TCF, to acknowledge certain large donations as they are received throughout the years. We discussed a draft set of guidelines and agreed to continue to work on the details, with more discussions next month. A decision is needed on the name for this program, which might go into effect on our Sacred Heart feast day of June 8.
- b) We need to develop a budget questionnaire to document the needs by each department for next year's budget, to identify specific items needed, rather than just a repeat from last year. Ginger agreed to work on this.

8) Unresolved Issues for future meetings –

- a) We agreed to put our 2007 church bus up for sale, after considering our limited usage of the bus (only 14,000 miles in 10 years). A letter was sent Nov 9 to all diocesan schools and parishes, with no responses received.
- b) Our new "Online Giving" button is now active on our parish website, operated by Vanco Services. Vanco has advertising material that we might include as a bulletin insert. They also offer a "Go Text" app that might be useful for donations from parishioner's smartphones.
- c) Two cemetery plots have been donated to SHCC and are being advertised for sale in the church bulletin and The Texas Catholic diocesan newspaper, with no responses yet. We should advertise for "Best Offer".
- d) Andy presented a list of various maintenance projects necessary over the next year. Several minor items have already been completed. A new larger metal storage shed is being considered as a replacement for many of the smaller sheds. The new shed is on hold until its location can be verified with the architect's plans for the rear parking lot.
- e) We need to develop contracts for ongoing periodic maintenance items, such as HVAC filters, fire extinguishers, defibrillator batteries, etc.
- f) We have a new paper recycling program with Moore Disposal that will accept cardboard and paper. They will pay us twice yearly, contract forthcoming.
- g) The question of where to store digital copies of the monthly finance council meeting minutes was discussed. It was agreed that the minutes should be stored on the parish website, as a matter of transparency and safe-keeping, with no individual carrying that burden. We are presently 12 months behind, with the latest minutes on the website being December 2016.
- h) Andy is developing a master list of contractors for the SHCC staff to use for various services.

7) Next Finance Council meeting is Thursday, March 15, at 7:00PM -

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

Minutes by Tom Crowe – Approved March 15, 2018