

Sacred Heart Parish Finance Council Meeting

PFC Meeting Minutes - March 15, 2018

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

1) Opening Prayer – for the success of the Sacred Heart Capital Campaign

2) Previous minutes - for February 2018 meeting were approved

3) Financials The February 2018 financials were reviewed. Compensation & Benefits were greater due to employment law changes regarding 403b contributions for part time staff. In February those retroactive contributions roughly totaling 1K were deposited into respective staff 403b accounts. Additionally, Professional Fees were greater as there was a Hispanic Retreat. Collections are taken to offset these expenses and recorded in another account. The parish did not fund this event.

Niki confirmed the interest on our Inwood Bank Savings account is 1.2% effective in March. She will reflect that change in the March Balance Sheet. Additionally, she will check with Green Bank about increasing our rate as well.

We will continue to monitor liquid interest rates as they are moving up slightly and we need liquidity for Phase 1A Expansion expenses.

The February Spring Creek BBQ fund raiser coordinated by the Pastoral Council raised \$1,700. These funds have been placed into the Expansion Fund Savings Account. Spring Creek has ask us to consider a similar event in August.

4) Update from Capital Campaign

TCF Expansion Fund Acct – 12/31/17 is the last reported account value nearing 1.1 MM invested in the Ultra-Conservative Pool as of March 2018.

Capital Campaign OPOPOF - pledges total 2.5MM with 1.3MM total collected through 2-28-18 giving a net to the parish of 869K after deducting the 456K due the diocese. Currently it is invested in the Conservative Pool.

On March 6, 2018 Fr. Danny, Ginger Martin, Andy Stryk and Pam Buchner met with Matt Kramer (CEO of the Catholic Foundation) to discuss our current investment selections for our two (2) TCF accounts. Matt informed us of the availability to move some of the OPOPOF funds to the Expansion Fund because both accounts have the same philanthropic purpose. This could mean a .50% in reduced fees paid to the Catholic Foundation on a portion of our assets. Movement of funds would also generate an additional distribution of funds to the diocese of up to 456K. Currently the earnings from the 456K are added back into our account assisting the parish in managing the current 1.5% fee. We are the only parish who has invested the Capital Campaign

funds. Pledges are expected through 2020 requiring us to maintain an OPOPOF account until then.

5) Bank statements for December 2017 and January 2018 have been reviewed by Jun Mendoza. He will review February 2018.

6) 2018-19 budget Fr. Danny has discussed the upcoming budget with staff seeking input on identifying immediate needs and wants. As we move forward with funding expansion projects, we recognize operational and maintenance cost too will increase. It is important for staff and ministries to understand and take responsibility now for parish finances knowing budgets and expenses will have an even greater importance when we acquire debt for our new sanctuary.

7) Giving Day set for the weekend of March 17-18th. We are using this event to encourage more Vanco on-line donations.

8) Sale of the church bus - Andy will list on with an online commercial vehicle website for an estimated cost of \$100. (\$55,787 new in 2007; NADA suggested MSRP \$28,210); only 14,000 original miles; listed sales price \$25,000.

9) Legacy Society/Circle - Fr. Danny suggested the name "Giving Hearts". There was brief conversation of a book having a more sustainable presence than plaques, walls, or walkways. Ideally we would like to present something at our Sacred Heart Feast Day celebration June 8, 2018. Objective is to acknowledge gifts to Sacred Heart through memorials (Msgr. Weinzaphel, Fr. Morris, Linda Pemberton, etc); acknowledge donations to the Capital Campaign and/or to the Expansion Fund (collectively) above a designated amount. Andy suggest including those who supported our current faculties since they too have not been recognized and we the records are available in our parish.

10) Finance Council minutes - all 2017 Finance Council minutes are posted on the Sacred Heart web-site. We need to submit the approved 2018 minutes for posting.

Old business

"call list" of contracted services as a quick reference guide for SH staff

Donated Cemetery Plots (2) - Continue bulletin notice; best offer with a reserve of 5,000 (\$7,000 value)?

Minutes by Ginger Martin – approved April 19, 2018