

FINANCE COUNCIL MINUTES

October 15, 2008

Members Present:

Father Mike Ratajczak, Paul Ibbetson, Don Eppich, Jim McGlone, Janice Treat, Nancy Busse, Natalie Provinse (Bookkeeper), Doug D'Agrosa (Pastoral Council)

Members Absent:

Genevieve Green, Charles Salter, Ron Briseno

Opening Prayer:

The meeting was called to order with an opening prayer at 7:02 pm.

Opening remarks:

There was nothing under this category.

Approval of Minutes:

August 27th meeting minutes approved via e-mail.

Review of Financial Statements 07/2008 through 9/2008:

Balance Sheet:

- Noted reduction in long term debt, from \$0.75M to \$0.432M.

Income Statement:

- Collection income:
 - o (-) \$9,8K (-) 7% shortfall to budget YTD.
 - o (-) \$15K (-)10% shortfall to PYTD.
 - o Comments: Budget was projected flat; these trends are in line with local and macro economic factors. Need to monitor these results and expect them to continue in the months ahead.
- Total Income: \$202K Year to date, variance of (-) \$15K, (-)7% shortfall vs. budget of \$217K. (-) \$10K due to lower collection income, \$5K due to timing of Annual Catholic Appeal rebate (not yet received).

Expenses:

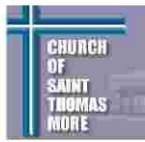
- Total Expenses: \$259K Year to date actual (-) \$16K (-)6.8% unfavorable to budget and (-) \$4K (-) 1.7% unfavorable to PYTD.
- Unfavorable balances in 55023 Landscape and 55024 Electricity were explained due to timing and seasonal factors.
- Variance to budget can be bridged by timing of electricity payments and golf dinners that are yet to be reimbursed.

Capital Campaign Goal for the Secondary Education Initiative (SEI) (North County High School) \$1M:

- Paid: \$183K
- Remaining Goal: \$816K

Parish reserves

- Landscape, HVAC and repairs and maintenance total \$8.3K YTD



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Old business:

Light sensors

- Sample testing to be used for benchmark
- Decisions need to be made for planning savings

Audit Review

- Positive reports from Diocese review, we were told we were the best in the Diocese.

Annual financial report

- Janice and Don completed the report and it has been mailed out to all parishioners

New Business:

Parish build-out:

- Father Mike met with Architects. \$9.3M plan requires \$3M on deposit in order to acquire a Diocesan loan. We are now at \$2.8M close but not there yet.
- Construction documents pushed back by one year to January 2010.
- Schematics planned for second half of 2009, construction timing now estimated for late 2010.
- Discussion and activities planned for acoustical designs incorporated into design.
- New timing viewed as a positive in light of the present economy. Next update to Parish by early December.
- Robert Habiger, the Liturgical Consultant, is in the process of completing the "Liturgical Program" in consultation with the Interior Design Team.

Inventory comments from Jim:

- Inventory – Build upon old program. Cross references complex different nomenclature, make it difficult to link. Tag numbers incomplete.
- Need to determine schedule once process is evaluated and manual processes tested/evaluations completed.
- Will structure accounting entry for Rectory & Organ and present at the next meeting. Appoint inventory planning committee.
- Fixed asset charges, construction charges to be reviewed and approved prior to processing, process needs to be addressed in the next few meetings.

Capital Campaign Expenses – New category

Building and Maintenance:

Repairs:

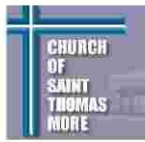
Multiple Kitchen equipment issues, sound equipment (mixer) inoperative.

Personnel Report:

Nothing was reported on this topic.

Update from Pastoral Council:

No meeting was held since last financial council to report on



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Update from Development Council:

New Member Welcome Luncheon -Good 30+ participants, all councils represented
November Stewardship info planned
Base of 970 parish households, stable

Comments from the Pastor:

Father Mike is continuing to provide oversight and support for St Francis
Father Ramon not physically ready to return

The next scheduled Finance Council meeting is scheduled on November 19th, 2008.

There being no further business the meeting was adjourned with a prayer by Father Mike at 8:05 pm.

Respectfully submitted,
Nancy Busse