



FINANCE COUNCIL MINUTES

February 18, 2009

Members Present: Father Mike Ratajczak, Paul Ibbetson, Charles Salter, Don Eppich, Jim Mc Glone, , Janice Treat, Doug D'Agrosa (Pastoral Council), Nancy Busse, Natalie Provinse (Bookkeeper)

Members Absent: Ron Briseno

Opening Prayer: The meeting was called to order with an opening prayer at 7:05 pm.

Opening remarks: There was nothing under this category.

Approval of Minutes: November 19th meeting minutes approved via e-mail.

Review of Financial Statements 07/2008 through 1/2009:

Income Statement:

Income:

- Collection income: \$356K YTD
 - o (-) \$4.9K (-) 1.3% shortfall to budget YTD.
 - o (-) \$13.9K (-) 3.7% shortfall to PYTD.
- Total Offering Income:
 - o \$11.3K Year to date, (+) 6.4 K, 132% variance to budget, (+) 6.9K,159% to PYTD
- Did you know income: on target \$37.7K through January 2009
- Annual Catholic Appeal Rebates (46500)
 - o (-) \$2.4K (-) 24% shortfall to budget YTD.
 - o (-) \$9.6K (-) 56% shortfall to PYTD.
- Total income: \$530K YTD
 - o (+) \$1.4K (+) 0.3% variance to budget YTD.
 - o (-) \$45.7K (-) 8% shortfall to PYTD.

Expenses:

- Total salary – Lay & Religious, (+) \$7.5K (+) 4% variance to budget YTD. (-) \$7.4K (+)4% var. to PYTD.
- Miscellaneous meetings (53610), (-) \$3K shortfall to budget expecting offset ~\$2K from Epiphany Dinner with St. Francis.
- Dues & Subscriptions (53800) \$2K under budget – due to timing
- Landscape/Electricity (55023-24) Should start trending down, at this time (-) \$3.1K and (-)\$ 2K unfavorable to budget.
- Diocesan Tax (57001) (-) \$3K unfavorable to budget. New assessments not yet received.
- Miscellaneous Parish Events (57302) Unfavorable balance to be offset by reimbursements of golf events. \$3K due from PY Aug/Sept. (this account offset from 40820, income account)
- Total Expenses: \$583K Year to date actual
 - o (-) \$14.7K (-)2.6% unfavorable to budget
 - o \$13.5K, 2.2% favorable to PYTD.

Net income:

- (-)\$53K Year to date actual, (-) \$13.3K unfavorable to budget and (-) \$32.3K unfavorable to PYTD.
- Opportunities to improve results with Easter

Parish reserves

- Spent \$24K July-October (Landscape/HVAC) , 27.8K remaining



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Capital Campaign

- Collections \$320K
- Interest \$56K
- New property Construction \$118K
- Net income: \$243K Year to date actual (+) \$257K favorable variance to budget and (+) \$171K favorable to PYTD.
- Goal for the Secondary Education Initiative (SEI) (North County High School) \$1M:
Paid approximately: \$223K

Old business: There was nothing under this category.

New business: - Father Mike has brought to the council's attention that an adjacent property to the 5 acre parcel may be on the market for purchase. The home could serve as the rectory. It would provide a home on the Parish Campus, and it would solve a possible future difficulty, that is, if a new Pastor is assigned to the Parish and he is under the age of 55, the Parish would need to find another rectory, because of its location in Ocean Hills Country Club which has an age restriction of 55 and older. The council will research this matter and report at the next meeting.

- Charles Salter will be the Finance Council at the New Member Reception March 1, 2009

Building and Maintenance:

- Another leak needs repair
- Back-up heating /air compressor need repair or replacement
- On- going pest control on the gopher problem is serviced by the landscaping maintenance

Personnel Report: Approval was granted for new money counter Kathy Egan.

Update from Pastoral Council:

- Chair openings available for Family Life and Parish Organizations and Events.
(Will keep working on filling these positions)
- Media report: Golf Tournament set for May 1, 2009, at Fallbrook Golf Course along with miniature golf at Boomers has been arranged.
- Continuing preparation of 8 new candidates for the Sacraments of Initiation, prepare for Easter Vigil

Update from Development Council:

- Looking to find an individual to organize and run Fundraising Rebate for local restaurants

Inventory comments from Jim Mc Glone:

- Extensive report proposed for review by Finance Council. Consider contracting services for inventory assessment and value. Jim will inquire on proposals for this service.

Comments from the Pastor:

- Discussion of merchant fees for Credit card transactions to be covered out of an alternate account. The council determined this continue as is to be an operations expense.

Closing Prayer: There being no further business, the meeting was adjourned with a prayer by Father Mike at 7:50 PM

The next scheduled Finance Council meeting is scheduled on April 15th, 2009.

There being no further business the meeting was adjourned with a prayer by Father Mike at 7:50 pm.

Respectfully submitted,
Nancy Busse