



FINANCE COUNCIL MINUTES

June 23, 2010

- Members Present:** Father Mike Ratajczak, Paul Ibbetson, Don Eppich, Charles Salter, Nancy Busse, Irene Balli-Dumas
- Members Absent:** Nina Woodard, Ron Briseno, Doug D'Agrosa, Natalie Provinse (Bookkeeper),
- Opening Prayer:** The meeting was called to order with an opening prayer at 7:02 pm.
- Opening remarks:** May financial overview, Don Eppich (no handouts):
- Total collection income down 6% vs. budget of \$34K and short 5% as compared to PY (which was \$28K). Offering income was \$12K higher than budget but flat with PY.
 - "Did you know": \$65K full year budget, \$15K short of budget through May; \$22K less than PY. Expenses: Salary \$19K favorable, actual result is less than planned.
 - Diocesan tax YTD \$10K favorable. Minor repairs \$3K favorable to budget but "Donations & Charity" is \$6K over budget through May.
 - Year-end outlook/estimate: Net loss \$16K through May vs. \$6K of income budgeted ie \$22K swing; likely Year-end result \$20K loss per Don, others commented it may be higher due to payroll and misc. expenses (to be partially offset by misc. income).
- ✓ Open for new sources of income, ideas suggested by Father Mike will be emailed and are to be followed up on by the council. Some part year income levels need to be planned for full-year contributions.
 - ✓ Parishioner count is steady year over year.

Approval of Minutes: Approved April 28, 2010 meeting minutes sent via e-mail 6-4-10.

Review of Financial Statements through 6/2010:

Balance Sheet (6/'10): Cash: \$3.67M. Total Cash Reserves \$6.9K
Total Fixed Assets \$8,574K. Retained earnings \$654K

Income Statement:

Income:

- Total Collection income: \$570.3K YTD
 - (-) \$44.7K (-) 7.2% shortfall PYTD.
- Total Offering Income: \$21.2K Year to date
 - (-) 0.5K, (-) 2.6% variance to PYTD
- "Did you know?" income: \$44.1K through 5/2010 (\$20.8K less than budget)
- Total Religious Education income:
 - \$29.6K (-) 4.8K, (-) 14% to PYTD
- Total income: \$939.7K YTD
 - (-) \$66.6K (-) 6.6% variance to PYTD.
 - (-) \$26.5K (-) 2.7% variance to budget

Expenses:

- Total Expenses: \$957.3K Year to date actual
 - (+)\$11.4K, (+) 1.1% favorable to Budget.
 - (+)\$30.5K, (+) 2.8% compared to PYTD.

Net income/loss:

(-) \$17.5K Year to date actual, (-) \$15.1K unfavorable to budget and (-) \$36K unfavorable to PYTD.



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Old business:

- Status of Valuation of Assets Inventory. Target to start in July and complete by end of September. Receipts are needed to assess value. Currently documented \$75K, more work to be completed in the months ahead. Library removed, need to reassess after changes in Chris and Doug's areas. Data will be scanned and safely stored offsite with on line access. Detailed database with images will be very helpful resource.
- Storage Unit: looking to get approval from the city.
- Parking lot repaving completed.
- Dividers of office in process, Chris needs more privacy, waiting for doors.
- Estimate \$8K expense for 2 offices, to be addressed in 2 weeks.
- Confirmed that Sister Maureen will become full-time July 1, 2011.

New business:

- Chart of Accounts per Diocese: To be reviewed, new set of accounts to be established and planned for budget purposes.
- Library Fund moved to Donations for the Poor/Charity, account 45005. (Library was 45006).
- Tree trimming, est. \$5K expense will be delayed.
- Youth group – coffee/donuts generates a little income. Mark reviewing this activity, youth group may not want to cover, likely will change how this is addressed and split into both income and expense accounts moving forward.
- Legal: Discussion on increased copyright awareness. Example: Funeral special request prayers, copyright expenses to be incorporated in fees.

Building and Maintenance:

Flooring on wood floor, \$5K annual expense being reviewed, may be delayed.

Personnel Report:

Gibbons family ends their role July 31st; Ron & Louise, June 30th and Marc Raymundo begins his ministry as Youth Advocate on July 1, 2010.

Update from Pastoral Council: Charter edited, updated and completed. Formal review and vote at next meeting in Aug.

Some metrics/dates shared with the council:

- 27 children for 1st Communion
- 35 teen & 1 adult Confirmed
- Vacation bible school: July 19-23
- Steubenville: July 23-25



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Update from Development Council:

"Yard Sale" Concepts and details being worked out.

Annual Catholic Appeal:

Attained \$41K as compared to goal \$43K

Capital Campaign:

Miscellaneous:

Father Mike covered contents of a letter with regard to Secondary Education Initiative, from Monsignor Callahan, dated June 1, 2010:

It explains why Mission San Luis Rey land (only 30 acres, location) was not suitable for building a Catholic High School in North County. Without a major donor or source of funding, this is unlikely to happen soon. Area parishes to shift support to Cathedral Catholic who will serve as "mother" school providing both financial and personal support when new school established.

Closing Prayer:

There being no further business, the meeting was adjourned with a prayer by Father Mike at 7:46 PM

The next scheduled Finance Council meeting is scheduled on:

August 25th, 2010.

Respectfully submitted,

Nancy Busse