

St. Cecilia's Finance Committee
May 26, 2016

AGENDA

Opening Prayer

Review:

- April financial statements
- Results of Parish Dinner

Approve 2016-2017 Budget

Discuss:

- Summer meeting schedule
- Building project updates

Minutes of the May 26, 2016 Meeting

Members in attendance: Gerry Sande, Fr. John Hofstede, Ken Scherber, John Bykowski, Dick McCarthy, Linda Whiteneck (staff), Julie Kunkel (chair) and Mike Weber.
Gerry opened the meeting with a prayer.

Review of April Results and Parish Dinner

Julie discussed the April results which continue to show the same trends as prior months. Revenue has stabilized and the expense management continues to be strong. We are hoping to end the year close to break even or in the black. The Committee discussed putting an article in the bulletin for a push to end the year strong. The article will also provide a reminder about the option to use ACH. This is especially important in the summer months when attendance is more variable.

The April results include preliminary results of the parish dinner. Additional revenues and expenses are still expected as the results are finalized. The event was very successful this year and the anticipated net results are \$17,000, which is outstanding. The higher net was the result of an increase in the dinner price, more dinners purchased, more sponsorship and better outreach to the neighborhood. The Committee discussed that it would be beneficial to start tracking information on the dinner in a disaggregated basis so that we can better understand what provides the most benefit. The Committee also discussed that it would be beneficial to send thank you letters to sponsors and benefactors to thank them for their continued support.

Approval of the budget

At the March meeting, the committee had discussed a preliminary budget for the 2016-17 year, including anticipated staffing needs. At the May meeting the Committee reviewed the updated budget that reflected the increase in staff payroll approved in March. The revised budget reflects operating costs of approximately \$367,000 and debt service requirements of approximately \$20,000. Linda informed the committee that the parish will be required to start using a third party payroll provider starting in January. This is to facilitate the new health plan and monitoring required under health insurance legislation. The fee is \$20/ month.

Building Plans

The work on the building is proceeding with initial effort to be focused on a number of small, but necessary projects, including closets, alley drainage and a possible overhang for the side door. In addition, with the help of a parish volunteer, we are investigating new furnishings for the parish hall including tables, chairs and improved AV equipment. The committee agreed that priority must be given to projects that improve safety and structural soundness, including the furnace.

The committee discussed the process to be put in place to oversee and approve building spending. The conclusion was that all projects with anticipated spending over \$5,000 would require multiple bids, to ensure that the pricing was fair and appropriate.

Other business

Fr. John informed the committee of two communications that had been received from the Archdiocese regarding the bankruptcy proceedings. We will continue to monitor the developments and provide information to the parish as appropriate.

Next Meeting

The committee will meet again in July to review preliminary results for the June fiscal year. The meeting will be held on July 20 at 5:30 p.m.

Meeting adjourned at 6:15 p.m.

Submitted by,
Julie Kunkel

Posted 7/21/16 BF