

St. Cecilia Finance Committee
Meeting Minutes
January 10, 2019

Members Present: Fr. John, Mary Ellen Ryan, John Bykowski, Ken Scherber, Julie Sexton, Dick McCarthy, Maureen Riedl and Julie Kunkel

AGENDA

Opening Prayer

Approve minutes from December meeting

Discussion of December results

Revenue results: increased reporting to the parish, envelope study

Job descriptions: parish administrator

Ken opened the meeting with a prayer.

The December minutes were approved and will be posted to the parish website.

Review of results through December:

- The Committee reviewed YTD results through December. Revenues in December were very strong (\$63k in envelope collections and approximately \$8k in building fund). This effectively closed the gap that was discussed in November. Expenses continue to trend higher than the prior year, principally due to higher planned personnel costs. No unusual expenditures were noted.
- The Committee discussed the YTD report that will be posted to the website. Funds that are now received in the net assessable accounts, but not yet spent, will be included as an offset to expenses as "committed funds." This will keep the revenue amounts consistent with budgeted amounts. YTD operating revenues of \$190k exceed YTD expenses of \$175k for a net operating surplus of \$15k. Building fund collections of \$10.8k exceed principal payments of \$7.2k for a total surplus of \$18.8k. The budget was to be at break-even at this point in the year.
- Overall, the cash balances are still strong at about \$172k for operating and \$59k for the building. Debt is now at \$78k.

The Committee discussed additional ways to provide timely updates on the revenue situation. An additional disclosure will be added to the weekly bulletin showing planned revenue for the month – amounts received to date, and the remaining budgeted need in the month. This will be in addition to the quarterly summarized full results.

The Committee will also have the staff update the envelope study that was prepared in the fall to reflect the full year of results.

The Committee discussed the term of Fr. John's appointment to the parish and likely changes to his status in March 2020. As a result, the committee is developing a position description for an administrative associate. Julie S. will contact the Archdiocese for additional information on certain salary matters and the committee will discuss this again in February.

The Committee will meet again on February 7, at 5 p.m.

Submitted by, Julie Kunkel

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