

St. Cecilia Finance Committee
Meeting Minutes
September 11, 2019

Members Present: Fr. John, Dick McCarthy, Mike Weber, John Bykowski, (via skype) Ken Scherber, Julie Sexton, Maureen Reidl and Julie Kunkel (chair)

Ken Scherber opened the meeting with a prayer.

The Committee was introduced to Amanda Barthel who will be joining the Parish staff later in September.

The Committee reviewed and discussed the June 2019 preliminary report that had been distributed in August. The report notes the following highlights:

- Revenues exceeded budget and prior year at approximately \$399,000. It was noted that our revenues may have more volatility as certain donors are using lump sum gifts to adjust to new tax laws.
- Expenses were under budget at \$370,000 but exceeded prior year due to higher personnel and insurance costs.
- Building fund contributions of \$14,500 were used to offset normal principal payments of \$14,700.
- The net operating surplus was \$28,600 and the ending operating cash balance was approximately \$178,000.

The annual reporting due to the Archdiocese is due at the end of October. We will provide an update on the report at the next meeting.

Review of July/August Results:

- Through August, year to date operating contributions are in line with the prior year. The summer months are typically lower for revenue but appear to be largely on plan.
- Expenses are slightly higher than last year, however changes are largely due to timing. As expected, August reflects an operating deficit.
- The cash balance remains strong at \$164,000.

The committee also discussed priorities for the year, which include:

- Investigating the use of credit card giving
- Identifying a policy for “one-time gifts” and short term investment of larger donations
 - This includes evaluation of fund options at the Catholic Community Foundation
- A review of our significant contracts (e.g., copier, elevator, other maintenance)
- Developing a plan for funding building repairs
- A “stewardship” review – to address new giving patterns, tax deductibility implications etc.

The committee discussed the meeting calendar for the upcoming fiscal year and agreed to an October date pending finalization of the Parish Council calendar. The next meeting will be on October 3 at 5 p.m.

Submitted by:
Julie Kunkel, chair

Posted 11/12/19 bf

