

St. Cecilia Finance Committee  
Meeting Minutes  
June 15, 2017

Members Present: Fr. John, Dick McCarthy, John Bykowski, Mike Weber, Mary Ellen Ryan and Julie Kunkel (chair)

Agenda:

Opening Prayer

Review:

May Financial Results and End of Year Projections

FY17-18 Budget

Discuss summer meeting schedule

Dick led the opening prayer.

The May Minutes were not yet prepared and will be circulated with June's minutes.

May Financial Results

May was another solid month and included final revenues and expenses from the Parish Dinner. The current "net" on the dinner is \$22,189, an outstanding result. We expect to end the fiscal year in the "black." The committee discussed including some information in the bulletin about the expected year end result and the need to update the current financial information published in the bulletin (to reflect YTD Q3). We'll include a reminder about using ACH payments for contributions to prevent a fall off in cash flow during the summer months. However, the cash position continues to be strong.

The committee discussed some outstanding expenditures that will need to be finalized in June including charitable contributions (roughly \$4,000 left to disburse) and certain expenses that have not been billed (donuts). This is important for a clean cutoff of the fiscal year.

Based on the level of cash and the forecast for the year, the committee approved an additional payment on debt principal of \$5000.

Approval of FY17-18 Budget

The draft budget prepared for the May meeting has been updated to reflect staff input on anticipated costs and program changes. As presented, the budget shows a planned deficit of \$13,000. The committee discussed the deficit estimate and noted that there is conservatism in the revenue estimate (parish dinner at \$17,000 vs. \$22,000 actual in current year). There is also about \$8,000 of conservatism built into the Personnel expenses line related to benefits and wages as a result of possible changes in staffing hours and the prepayment of certain benefits costs to the Archdiocese. The Committee discussed the proposed amounts and approved the budget. Julie will prepare a budget summary that can be shared with the parish and posted on the website.

Discussion of summer schedule

The committee will take a summer hiatus and reconvene in September. During the summer months, Julie will send out the monthly statements with a short summary of results and any noteworthy items.

Submitted by

Julie Kunkel

Posted 7/13/17 BF