

St. Cecilia Finance Committee
Meeting Minutes
October 12, 2017

Members Present: Fr. John, Dick McCarthy, Mike Weber, Mary Ellen Ryan, Ken Scherber, Maureen Reidl, Linda Whiteneck (staff) and Julie Kunkel (chair)

Agenda:

Opening Prayer

Introductions of new members

Review:

Year End wrap up

2017 Reporting to the Archdiocese

September YTD results

Discuss objectives for the year

Mike led the opening prayer.

The Committee welcomed Maureen Reidl to the group. Julie Sexton has also expressed an interest and Julie K. will follow up about her ability to join the group.

Year End Wrap Up

Consistent with the prior year, the parish is required to submit an annual report, along with a certification letter to the Archdiocese. The revenues reported in FY17 are the basis for the assessment that will be levied in FY19. As discussed in the June meeting, the parish finished the year with a surplus of \$9,553. Operating revenues of approximately \$400,000 and building gifts of \$22,600 were used to pay operating costs of approximately \$378,000 and repay principal of \$34,500. This included additional payments of principal of \$14,800, which are excluded from assessable revenues. The assessment in FY19 will be \$35,640, compared to \$32,626 in the FY17 and \$34,256 budgeted for FY18.

The parish continues to maintain a strong cash balance and has made solid progress in reducing the outstanding debt, which was \$122,840 at the end of the fiscal year.

Review of YTD Results

The first quarter has started well with operating revenues of \$82,187, which includes preliminary income from the first Oktoberfest parish event. This is slightly ahead of plan and is a solid start to the year since the summer months tend to be the lowest months for contributions. Expenses are below plan at \$79,224 but this is largely due to timing of certain expenditures and is expected to level off. There were two larger gifts received in July that are not reflected in the operating revenue total. One gift was designated for staff development and a plan is underway to use the funds in accordance with the donor's wishes. The other gift is undesignated. The committee will assess after the end of the calendar year whether to make an additional gift of principal with the donation. Cash at the end of September was very strong at \$157,400.

Fr. John reported that repairs had been made to address the damage to the roof. Two bids were received for the work and Catholic Mutual has approved the claim. The parish is responsible for a \$1000 deductible.

The Committee discussed the need to begin Transition Planning for anticipated changes staff that will occur over the next several years. Fr. John's term is for another two years. It was recommended that an assessment be performed to identify the needs and skill sets that will be required, which could include facilities management, volunteer management, operations (including interfacing with the city and the Archdiocese). The Committee also discussed the importance of cross-training to minimize the impact of any unanticipated changes in staffing. A possibility was raised to potentially share a resource with another parish for some capabilities that may not be a full time position. It will be important to complete the assessment of needs by spring so that any changes in staffing planned for subsequent years can be reflected in the budget.

Submitted by
Julie Kunkel

(Posted 12/14/17 BF)