

St. Cecilia Finance Committee
Meeting Minutes
September 20, 2018

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

AGENDA

Opening Prayer

Wrap up of Fiscal 2018 – Year ended June 30, 2018

Discussion of July and August results

Finance Committee priorities for FY 19

Meeting Schedule

Fr. John opened the meeting with a prayer.

Fiscal 2018 wrap up:

- The Committee reviewed the results for the prior fiscal year ended June 30, 2018
- We ended the year with a small surplus of \$8,210 compared to a budgeted deficit of \$13,542 and FY 17 surplus of \$9,553.
- We reduced our debt during the year by \$37,600, which included extra repayments of \$20,000.
- Our year end cash position was strong: \$176k in the general fund and \$48k in the building fund.
- We will submit our annual reporting to the Archdiocese in October.

Review of Results for July and August:

- The Committee reviewed July and August results and YTD results. Year to date revenues are about \$5000 behind the prior year. Expenses are largely in line with prior year and budget, resulting in a year to date deficit. The deficit is not uncommon during the summer months.
- We will continue to monitor trends to address spending if the deficit continues.
- There were no significant expenditures outside of normal, budgeted amounts other than a payment to begin work on sidewalk reconstruction to improve disability access.

The Committee discussed priorities for the current year in addition to monitoring the financial results and building expenditures.

- Ensure that parish communications about our financial affairs are transparent and timely. This includes keeping the website current.
- Develop metrics around parishioner giving trends to understand and inform our budgeting decisions.
- Understand the implications on giving trends of the new tax law.
- Continue to monitor and address changing staffing needs.
- Enhance our budgeting process to get more input from staff rather than relying on projections of prior year spending.

The meeting calendar for the year has not yet been set. Although the intent is to coordinate meeting nights with the parish community council, this may not be feasible if they set their dates too early in the month as the financial information will not yet be available for review. We will revisit the schedule at the next meeting.

The next meeting is on October 10 at 5 p.m.

Submitted by, John Bykowski

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