

St. Cecilia Finance Committee
Meeting Minutes
March 12, 2020

Members Present: Fr. John, Dick McCarthy, Mary Ellen Ryan, Maureen Riedl, Julie Sexton, and Julie Kunkel (chair)

Julie S. opened the meeting with a Prayer.

The Committee approved the minutes for February, which will be posted to the website.

The Committee reviewed and discussed the February results and YTD financial information.

- February collections were slightly below the prior year amount, resulting in a YTD shortfall in envelope of about \$11k. The building fund collections are slightly ahead of last year. YTD revenues continue to exceed plan due to estate gifts.
- Expenses for the month were lower than the prior year. This was largely due to the receipt of the pension refund discussed at the last meeting. Other expenses are trending on plan.
- Cash balances continue to be strong.
- We will receive our annual Mondatti endowment transfer in March – it is anticipated to be \$9,500 and will be deposited to the building fund account for major repairs and improvements.

The documents needed for opening an Agency Fund at CCF have been prepared and will be submitted for Archdiocesan approval. No transfers have occurred and will be on hold until the updated forecast is prepared.

Fr. John's term of office ended on 3/6/2020. There is typically an automatic renewal of the term. No other updates have been received.

Stephen Klein accepted our offer for the open Parish Operations position. He brings strong experience which will be helpful in planning for upcoming projects and maintaining a robust budget process.

There is significant uncertainty about the impact of COVID-19 and the ability to continue to gather for worship. This could have a significant impact on our monthly revenues as well as the likelihood of holding the parish dinner. The budget for the dinner is an important part of our budget – roughly \$24,000 net.

Julie K will prepare an updated forecast once the results for March are complete

The next meeting is on April 16 at 5 p.m.

Submitted by:
Julie Kunkel, chair

Posted 4/22/20 BF