

St. Cecilia Finance Committee
Meeting Minutes
April 16, 2020

Note: The meeting was held by video conference and all participants were able to participate in the audio discussion. Screen sharing was used to share the financial results.

Members Present: Fr. John, Mary Ellen Ryan, Maureen Riedl, Julie Sexton, John Bykowski, Julie Kunkel (chair) and Stephen Klein (staff).

Julie K. opened the meeting with a Prayer for the Pandemic.

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

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

- Total March revenues were ahead of the prior year due to the receipt of the endowment transfer of \$9500. This amount is reflected in the Major Gifts line of the financial statements. Envelope and plate were slightly ahead of last year.
- Year to date envelope and plate were slightly behind the prior year, reflecting the increased volatility in annual giving.
- There were no significant or unusual expenses during the month. YTD expenses are over plan and prior year in the administrative category, offset by favorable expenses in personnel costs due to the one time pension refund.
- Major gifts and endowment transfers of over \$53,000 were used to fund major repairs of \$8500 year to date.
- The year to date surplus is \$50,177, driven largely by the significant bequest received.
- The March Quarter to Date statement will be posted to the website.

The Committee reviewed a forecast of results for the remainder of the prior fiscal year. Careful management of cash will be important due to the suspension of Masses for the foreseeable future. The following items were discussed:

- Increased communications were put in place to encourage electronic giving, including a PayPal button on the website and within the weekly communication and videos of the Mass.
- Communications were held with the staff to understand budget needs and commitments for the final quarter of the year.
- The largest impact to the budget and forecast is the cancellation of the Parish Dinner which provides a substantial contribution to the Parish. This will reduce revenues (net) by approximately \$24,000.
- The forecast was prepared based on best estimates and results in a Q4 loss of \$22,380 – driven almost entirely by the elimination of the parish dinner.
- As a result of the loss, the projected surplus would be reduced from \$50,000 to between \$25,000 and \$30,000.
- The cash balance is strong and no immediate changes to staff, programs or services are being considered.
- The Committee will review an update in May.

Fr. John shared an update on the loans available under the CARES Act, including the Payroll Protection Program. The Archdiocese has strongly encouraged parishes to take advantage of this program to safeguard against liquidity issues during the period of time that Masses will be virtual and collections may decline. While the current cash position is strong, the committee agreed that it is worth pursuing a

PPP loan, particularly given consistency of our staffing and the likelihood that some or all of the loan will be forgiven. The staff will gather further information for an update at the next meeting. The trustees have approved proceeding with an application for a PPP loan.

The next meeting is on May 7 at 5 p.m.

Submitted by:

Julie Kunkel, chair

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