

St. Cecilia Finance Committee
Meeting Minutes
December 9, 2021

Attendees: Fr. John, Maureen Riedl, Julie Sexton, Ken Scherber, John Bykowski, and Julie Kunkel (chair).

The Committee approved the minutes from the October 20, 2021 Meeting.

The Committee reviewed the YTD results through November 30, 2021.

- Contributions continue to be volatile and are lagging behind budget and the prior year despite the increased in person attendance. YTD Envelope of \$115k is 95% of the prior year total of \$121k. The budget target through mid-year is \$165k, which would require almost \$50k of contributions in December, which is significantly higher than the YTD trend of around \$25k per month.
- Total revenues are much higher due to the receipt of the estate gift of \$277k. This amount will be set aside for special projects. Building contributions (\$8k) are also significantly higher than last year (\$2k).
- Overall expenses of \$161k are on track with budget, although higher than the prior year (\$121k). Some of the increase is due to the timing of major repairs. The higher expenses also reflect increased utilities and costs associated with higher levels of activity.

The parish has been notified that the second PPP loan has been forgiven. There has been no communication to date from the Archdiocese about the treatment of the forgiveness for assessment purposes. In the prior year, the forgiveness was not assessed.

The committee discussed the current cash position and investments held at CCF. The consensus of the group was to maintain a balanced approach with funds in secure short- term accounts for anticipated current needs (less than a year), near terms needs (3 – 5 years) and long term needs (5 – 10 years). The current cash balance is high due to the receipt of the estate gift. A portion of the cash balance will be transferred to the Agency account and the mix of investments in that account will be adjusted to reflect the balanced approach.

Plans continue for improvements in the link area, which will include new shelving for the library and new carpet in the link and social hall. Bids are in process and will be discussed again at the next meeting.

The next meeting is scheduled for January 13, 2022 at 5:00 p.m.

Submitted by:
Julie Kunkel, chair

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