

St. Cecilia Finance Committee
Meeting Minutes
January 14, 2021

Attendees (by virtual meeting): Fr. John, Stephen Klein (staff), Julie Sexton, Maureen Riedl, Ken Scherber, John Bykowski, Mary Ellen Ryan and Julie Kunkel (chair). All participants were able to participate in the audio discussion. Screen sharing was used to share the financial results.

The Committee approved the minutes of the November meeting, which will be posted to the website. There was no meeting in December.

Fr. John informed the Committee that Dick McCarthy had completed his term as Trustee for the Parish. Matthew Tande will be the new Trustee effective February 1, 2021. Julie K. has been in contact with Matthew to arrange for an overview of the committee and finance processes. The Committee acknowledged Dick's long and dedicated service to the Parish in his Trustee role.

The Committee reviewed the YTD results through December 31 and the draft report to the Parish for the six-month period ended December 31, 2021.

- Contributions were strong in the quarter and exceeded budget by approximately \$14,000. There were several larger gifts received. There continues to be significantly volatility in recurring donations. The committee discussed the importance of monitoring collections in the second half of the year.
 - Stephen performed an analysis of giving activity, including ACH transactions, recurring PayPal transactions and mailed in envelope donations. The staff will follow up with certain donors to facilitate that the lowest cost alternative due to the high cost of PayPal fees. A reminder will also be included in the bulletin about ACH giving.
- Expenses are largely on plan, although some timing differences were noted. Higher expenses were also noted for the new video platform and recording charges. These were not contemplated in the original budget.
- The cash position is strong, debt reduction is on plan and the reserve funds are still in place.

Based on results to date and the forecast for the second half, the parish would end the year with a small deficit, but a solid cash position. The calendar raffle in the fall was very successful and largely replaced the missing revenue from the Spring 2020 dinner event. Discussions are taking place regarding whether a second parish event would be held in the spring – consistent with the historical timing for the parish dinner.

The Committee reviewed the status of the PPP Loan. The application for forgiveness was submitted in December. The Archdiocese has not provided guidance on the treatment of the forgiveness. A new PPP Loan program has been launched and participation has been encouraged. Stephen has been in touch with our bank about participation as it appears that the parish meets the criteria to qualify for a second loan. Additional information regarding the program and next steps will be obtained.

Stephen provided an update on the repairs to the roof, as well as the expenditures incurred to improve the ventilation in the lower level. While making the repairs to the roof, bids were obtained for a full replacement, which will need to happen in the next two to three years. The building committee has been formed but has not officially met. The intention is to develop a road map for future building maintenance needs including the roof, paint and carpet upgrades.

Submitted by:
Julie Kunkel, chair

Posted 2/4/21 BF