

St. Cecilia Finance Committee  
Meeting Minutes  
November 12, 2020

Attendees (by virtual meeting): Fr. John, Stephen Klein (staff), Julie Sexton, Maureen Riedl, Ken Scherber, 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 October meeting, which will be posted to the website. Fr. John noted that there has been extensive update to the Parish website. Julie K. agreed to revisit the finance materials included to ensure that they are current and appropriate.

The Committee reviewed and discussed the October 2020 results. Collections for October were approximately \$17k, which is less than budget and the prior year. October also included additional collections related to Oktoberfest of \$3k. Expenses continue to track with plan and there were no unusual items in the month. Roof repairs have been delayed. Cash balances continue to be strong.

Stephen confirmed that the PPP loan received at the end of last year will be fully forgiven. The Archdiocese has not yet provided guidance on how the loan forgiveness will be treated for parish reporting. Under US GAAP, the amount should be used to offset the related expenses, which in the case of the parish will be largely personnel costs.

The Committee reviewed a budget draft for the remainder of the fiscal year. A provisional budget had been used for the summer months (June to September). Expenses were budgeted largely consistent with the prior year as the largest driver of the budget is personnel costs and there were no salary adjustments at the beginning of the fiscal year. In addition, insurance costs are expected to be flat to the prior year (excluding credits provided by the Archdiocese due to the pandemic). The budget reflects envelope revenue of \$315k, which is 10% lower than historical levels. The budget also reflects approximately \$20k from parish events, reflecting the amounts raised during Oktoberfest. At this time, it is not clear whether there will be a parish dinner in the Spring. If that event moves forward, an additional \$20k in net revenue would be anticipated. The "calendar" raffle was a success and would be considered for the Spring event as well.

The Committee approved the budget as presented. It will be important to monitor revenues against plan as well as any unanticipated expenses.

The Committee will not meet in December. The next meeting will be in January once the results from the critical year end giving period are available.

Submitted by:  
Julie Kunkel, chair

Posted 1/21/21 BF