

St. Cecilia
Finance Committee Minutes
October 18, 2023

Attendees: Fr. John, Stephen Klein (staff), John Bykowski, Maureen Reidl, Mary Ellen Ryan, Julie Kunkel (chair)

Archdiocesan Report:

The committee discussed the annual report to the Archdiocese that is due at the end of October. Certain revisions to the assessment process and rate were discussed at a prior Finance meeting and have been incorporated into this year's report. In addition to a change in the overall assessment rate, the parish will be using a reduced assessment for capital expenditures paid with operating reserves.

Cash flow update:

The new reporting instructions include a requirement for the finance committee to review the parish cash flows for the most recently completed fiscal year along with a projection of future cash flows. The cash flow report was presented and discussed. To the extent that capital expenditures are funded from reserve funds, the cash flow will reflect deficit spending. In addition, the assessment accrued in prior year's related to memorial bequests will be funded with reserves or funds from the agency account.

First Quarter Results:

The committee discussed the financial results for the first quarter ended September 30, 2023. Envelope and plate revenues are ahead of 2022 results but lagging budget. The parish event in September was very successful and raised more than budget. In total, revenues are ahead of prior year but lagging budget by about \$6k. On the expense side, most items are tracking to budget. Variances noted were largely related to timing (e.g., receipt of the quarterly insurance premium charge). It was noted that program expenses were significantly over budget due to the late receipt of the donut bill. A significant portion of the invoice related to the prior year but was not accounted for timely. The year to date deficit of \$35k results primarily from the revenue shortfall and spending on major building improvements that aggregated \$30k. This spending included the deck, sound system upgrades and carpet.

Grant revenue:

The parish will receive another Lilly Grant this fiscal year. The committee discussed the importance of tracking expenses related to the grant to ensure proper reporting to the grantor.

Alms box procedures:

The committee also discussed the current processes in place for tracking Alms box receipts. It would be beneficial to enhance the reporting practices so that there is a clearer understanding of funds available for disbursement. The committee also discussed enhanced documentation for amounts disbursed and related approvals. Julie will work with Linda and Marge to improve the tracking and documentation process.

Stephen gave an update on recently received bids for the building roof.

The next meeting is January 17, 2024 at 5 p.m.

Submitted by, Julie Kunkel

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