

St. Cecilia Finance Committee
Meeting Minutes
October 8, 2020

Attendees (in person): Fr. John, Stephen Klein (staff), John Bykowski, Julie Sexton, Brad Poeschl, Mike Weber and Julie Kunkel (chair). Maureen Riedl and Ken Scherber participated by video conference and all participants were able to participate in the audio discussion. Screen sharing was used to share the financial results.

Julie Sexton opened the meeting with a prayer.

The Committee reviewed and discussed the September 2020 results compared to the provisional three-month budget. Revenues rebounded in September related to the parish event and ended at \$77k compared to a budget of \$75k. The initial net result of the parish event is \$16k but is subject to further adjustment for incremental donations and allocated expenses. Expenses continue to be well controlled and were \$78k for the first quarter, compared to a budget of \$84k. As a result, the deficit for the quarter, after principal repayment, was \$3k vs. a forecast of \$13k. Cash balances continue to be strong.

The Committee also reviewed the quarterly report to the parish for the three months ended September 30, 2020. As noted above, the deficit was better than planned. The comparable quarter in the prior year included a significant bequest that did not recur in the current year. The report will be posted on the parish website.

The Committee discussed how to approach budgeting for the remainder of the fiscal year due to the ongoing uncertainties associated with the pandemic. Expenses have been fairly stable and can be projected for the remainder of the fiscal year. The larger uncertainty relates to revenues. Stephen will work with Linda to prepare a revenue forecast based on prior year results and current levels of donations.

Julie K. provided an update on the annual report to the Archdiocese. The report is due at the end of October to qualify for the timely filing discount. Julie will work with Linda to compile the report for submission and will provide an update via email before the filing. There has been no new guidance on the treatment of the PPP loan. For the June 30 report, the amount will be reported as a loan. Stephen is working with the bank to submit the required "forgiveness" documentation. At this time it is anticipated that the full loan will qualify for forgiveness.

Brad provided an update on the status of a building committee. The group is assembling and will be gathering information regarding prior and existing project needs. Work has begun to address various roofing matters. There has also been work started to provide increased ventilation and air flow in the lower level to accommodate faith formation programming.

Stephen also provided the Committee on an updated appraisal of the parish properties that was performed by the Archdiocese related to the general insurance program. Our assessed values increased by approximately 4.7%. These amounts will be reflected in next year's insurance premiums.

The next meeting is on November 12, 2020 and will be VIRTUAL only.

Submitted by:
Julie Kunkel, chair
Posted 12/9/20 bf