



**CSJ Ministries Foundation  
Finance Committee Meeting  
May 23, 2019**

**Follow Up Items:**

- PIM Grant/Endowment Funds Follow Up (Jim)
- Create process for estate gift designation (Ralph/Jim)
- Pledges receivables review (Ralph/Jim)
- Create a document detailing the restrictions, definitions, etc. of the Funds Held for Others information on page nine (Ralph/Jim)
- Determine new format for 2019 audit (Jim)
- WCA Foundation review

**DRAFT**

**Present:** Nick Goddard; Alyssa Howells; Mary Lydon; Jim Reetz; Catherine Mary Rosengren, CSJ; Ralph Scorpio; Marg Wall

The Ministries Foundation Finance Committee convened on Thursday, May 23, 2019 in the North Conference Room of the CSJ Administration Center. The meeting was called to order at 7:30am by Catherine Mary Rosengren, CSJ.

**Prayer:** Ralph Scorpio led prayer.

**Minutes:** Sister Catherine asked for any corrections to last meeting's minutes. With no one bringing up concerns, Marg Wall moved to approve the minutes and Nick Goddard seconded the motion. All were in favor and the minutes were approved.

**Current Financial Report**

Jim reported that cash flow for the past month is the same as it has been for a while now with Gala bills still being paid and donations still coming in. There were no real changes to note and it was reiterated that Peggy Summers (MF staff) records gifts received and those accounts show up in the next month's report.

What follows is the breakdown of individual accounts:

- *Statement of activities:* Annual giving is behind budget as of the end of April however there are two estate gifts coming in which will put the total revenue over budget.
- *Salaries & Benefits:* slightly under budget with new staff being onboarded and a month-long period where the position was not being paid.
- *Other:* almost every other account is on budget except for rent (under) and mail (over).
- *Events:* end of April Gala money was ahead of where it was compared to last year.
- *Grants:* waiting for what to do with Gala and PIM grants; the Grants Committee meets June 4<sup>th</sup>.
- *Investment Report:* April had good returns with the total for the year being at \$1.2 million so far.
- *SMHC Fund:* there is about \$260,000 currently.

### **Annual Giving Report:**

Giving is still low with the goal to reach \$450,000-475,000 before the end of the year. Ralph is confident we will end the year over budget with efforts being put towards donors. The MF has determined a list of donors who have not yet given this year and will be reaching out to them to secure a donation. As was discussed previously there is consensus from other groups and organizations that the new tax laws may be a bigger detriment than previously thought. On a positive note there should be a larger estate gift coming in by the end of May given by a woman living in New Jersey (Ralph will continue to find her connection to the CSJs – it is unknown as of yet!) and the Board will be in charge of determining how these additional funds are used. If the Board does not make a decision about how to disburse it, then the gift will go directly to the MF to be used at its discretion.

Gala revenue is not what we were expecting it to be with revenue most likely ending at about \$300,000. While there were more guests at the event versus previous years, there were some changes in sponsorship money from organizations changing structure and the unforeseen costs of executing a new event. New and more sponsorships will be important moving into the future and next year will be smoother with updated systems and processes.

### **Additional Topics:**

**Operation/Budget Plan:** Ralph presented Draft 5 of the next budget with changes being as follows:

- Annual Fund revenue to \$490,000; Planned Giving being \$100,000; Events Revenue to \$375,000 and Expenses to \$140,000; Gala and Grants to \$235,000; and the SMHC endowment fund changing to \$225,000. After discussion, Sister Catherine asked if there was a movement to approve the budget; Marg moved to approve the budget with Nick seconding the motion, all were in favor and the budget was approved.
- The committee would like to formally ask the Board of Directors to discuss the \$200,000 kept in Grants for SMHC regarding this committee's proposal to drain the fund, remove it from Grants and instead factor the clinic's needs into the budget.

**Investment Sub-Committee Update:** will proceed to do RFP in the Fall.

**Other:** It was determined that the June 4<sup>th</sup> meeting is no longer needed, and the Finance Committee will reconvene in August. Alyssa will cancel the June 4<sup>th</sup> meeting and send out calendar invites once the new schedule is determined.

**Adjournment:** The meeting adjourned at 8:45am.

Respectfully submitted,  
Alyssa Howells, CSJ Ministries Foundation