



**Ministries Foundation Finance Committee**  
**April 21, 2020; 7:30 - 9:00am**  
**Zoom Virtual Meeting**

**Follow-Up Items:**

- Review budget and give feedback/questions to Ralph for next draft

**In Attendance:** Beth Bird; Maria Bonnie; Alyssa Howells; Steve Kenney; Mary Lydon; Jim Reetz; Catherine Mary Rosengren, CSJ; Annie Sarver-Bodoh; Ralph Scorpio; Margaret Wall.

**Prayer:** led by Ralph Scorpio.

The Ministries Foundation Finance Committee convened Tuesday, April 21 via Zoom. Chair Mary Lydon called the meeting to order at 7:30am. All committee members introduced themselves to a new committee member Maria Bonnie. Maria also introduced herself and said she was excited to join the committee.

**Minutes:** Mary asked if there were any corrections to the minutes from January 21, 2020. There were a few grammatical errors that will be corrected. Marg Wall made the first movement to approve the minutes and Beth Bird seconded the motion. All were in favor and the minutes were approved.

**Current Financial Report**

Jim Reetz said that the balance sheet from March did not have any significant changes except for cash, which is decreased slightly. Mary asked about why Funds Held for Others is such a small amount and Jim answered that the committee voted on depleting it and to give it all to St. Mary's Health Clinics (SMHC). He then proceeded to explain specific pages:

Income Statement: The operating revenue is above budget, but service fees are low because the Ministries Foundation (MF) will not be able to bill the ministries for work done for the Gala. Ralph said that he will bill the ministries for work done for the auction & fund-a-need, but he does not think the MF will be able to collect and have enough money to give SMHC what the MF owes them from the Gala.

Operating Expenses: Expenses are under budget with salaries still down from the open position earlier this year. Advertising is a bit over budget, as is insurance because of a life insurance policy for the last executive director. There will be no more gala expenses moving forward and the big expenses for 2021 will transfer from this year (i.e. emcee, auctioneer, location, etc.). Ralph and Beth asked Jim to put the Gala expenses in pre-paid. Ralph said that the net for the Gala event will be less than expected but he's hoping the MF will net about \$150k. Catherine Mary Rosengren, CSJ, asked about the \$74k in events expenses Gala. Jim will check with Ralph about this number and move it into pre-paid expenses if possible.

Grants: This fund has been paid out except for the rest of the Partners In Ministry Grants which will be granted at the end of June after the final Board meeting of the fiscal year.

Investment Report: Down about \$2 million in March.

Returns: Everything is down.

Funds Held for Others: SMHC fund is down to \$7,500.

### **Annual Fund Report**

Annie Sarver-Bodoh said that for the MF's budgeted goal of \$585k for the Annual Fund, it is currently at \$599k. Any contributions from the Gala appeal sent in April will go into Gala revenue and there will still be a Bold Moves newsletter and Spring Appeal before the end of the fiscal year. Grants have brought in about \$285k so far and there are still pending applications. The MF will continue to monitor and apply for any COVID specific funds, but none have been received so far. Designated donation revenue is a little behind, but Annie isn't worried at this point because all revenue from the auction, fund-a-need and appeal will go there. There are no changes in wills & bequests. Ralph said that Fairview is granting SMHC \$100k to strengthen their partnership relationship. Jim talked about how the Province and MF applied for the Payment Protection Plan, but it was not approved because the fund ran out of money. The MF application is still at US Bank so hopefully it will get approved if there is another round of funding.

### **2020-21 Budget and Operations Plan**

Ralph introduced the first draft of the budget and said that he had started it before the pandemic. There are no significant changes in operations or staffing. There will not be any sort of capital campaign next year, maybe the year after. The MF is on target to hit its revenue goals this year and he didn't want to make goals in the new budget that would backtrack progress. The MF donor base gives about the same no matter what, but he recognized that it will be harder to attract new donors. Expenses are in line with last year and Gala Event Revenue is set to \$400k with expenses at \$75k. Marg asked about advertising for next year and Ralph said it will be most likely be less. Ralph said that the committee will see the budget again in May, and again before the Board meeting in June. Most people thought that there needs to be more assessment on expenses. Ralph also asked if it makes sense to be optimistic with the budget, or not. Steve Kenney said that he is in support of Ralph being optimistic but wants to be sure that the Gala expenses are correct. Ralph encouraged people to email him with additional comments/questions.

### **Review Committee Action Plan**

The size of the committee has increased, an investment manager decision is making slow progress, and Jim and Ralph continue to work on updating the definitions for Funds Held for Others.

### **Investment Sub-Committee Update**

There is a meeting tomorrow and Mary plans to talk about the current economy and how it's important to have an investment manager, especially during down times. The committee will look at investment policy and allocation, what a possible RFP would look like, and the MF's current policies and pre-existing rules.

### **February and March Financials**

Discussed during current financials.

### **Other**

Determine Cash Flow Gauge for SMHC - Jim will look over this again, can be taken off list.

Pledges Receivables - Completed, will take off list.

Estate Gift Designation - Ralph will put this in formal writing and submit it as policy.

Funds Held for Others - Jim and Ralph will continue to work on this.

**Adjournment:** meeting adjourned at 8:55am.

Respectfully Submitted,  
Alyssa Howells, CSJ Ministries Foundation