



Ministries Foundation Finance Committee Meeting
Tuesday, June 9, 2020 7:30 - 8:15am
Zoom Virtual Meeting

DRAFT

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

Prayer: led by Ralph Scorpio.

The Ministries Foundation Finance Committee convened Tuesday, June 9, 2020 over Zoom. Chair Mary Lydon called the meeting to order at 7:34am.

Minutes: Mary asked if there were any comments or feedback to the minutes from May 19, 2020. There were no edits and Marg Wall made a motion to approve them with Maria Bonnie seconding her motion. All were in favor and the minutes were approved.

Update on Payment Protection Plan (PPP)

Jim Reetz updated the committee that the Ministries Foundation (MF) officially received the PPP on May 5, 2020, which means it will end on June 30, 2020. The funds will show up on the financial statement at the end of the year as a liability but will appear on the 2020-21 budget as revenue because that is when it will be forgiven by the government. There was then discussion about where it should be put into the budget; Jim will continue to read emails being sent and consult with others to determine where it needs to be incorporated.

Final Review of 2020-21 Budget and Operations Plan

Operations Plan: Ralph made the changes suggested after the last meeting which included matching the 0% staff wage increases in the operations plan and budget. No comments or questions.

Budget: Ralph updated the actual numbers for March and April, and revenue and expenses are up to date as of yesterday. The MF has not yet billed for quarter four contracts but it will be an additional \$15k - \$20k. Annual giving is at \$671k and Ralph explained that whatever amount for giving is over budget at the end of the year gets put into the endowment and fall Partners In Ministry grant allocations (half of amount to each). Major gifts expense is accurate and Septemberfest expenses were moved out of event expenses because it didn't make sense to have it in with Gala. There was a brief discussion about future Coronavirus specific grants availability. Annie Sarver-Bodoh said that she doesn't believe that the number of Coronavirus-specific grants will be as numerous, but she does think there will be funds available as we move into the near future.

To be added to the Budget Draft 5: PPP funds, gala grants, new total change from net expenses, event expenses to be changed. Ralph will send out the final draft to the committee for approval via email. The Board meets June 18 and it will vote to approve it then. There were no other questions.

Investment Subcommittee Update

Mary reported that Jim has sent a request for a project proposal to DeMarche and he expects to hear back from them by June 19. We have asked DeMarche to evaluate the MF's general governance structure and give feedback on how we can monitor things internally, recommend asset allocations and changes, review spending policy and general capital market assumptions and outlooks. Unless DeMarche charges an exorbitant fee, it is assumed that the MF will move forward with them managing investments. More information to come.

Other

Ralph said that he heard back from Sue Gehlsen (Director, St. Mary's Health Clinics) and the Board approved the contract income with the MF for 2020-21.

Adjournment: the meeting adjourned at 8:09am.

Respectfully Submitted,
Alyssa Howells, CSJ Ministries Foundation