



Ministries Foundation Finance Committee Meeting
Tuesday March 16, 2021; 7:30 – 9:00am
Zoom Virtual Meeting

DRAFT

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

The Ministries Foundation Finance Committee convened on Tuesday, March 16 via Zoom. Chair Mary Lydon convened the meeting at 7:34am.

Prayer: by Ralph Scorpio.

Minutes: Mary asked if anyone had corrections to the minutes from January 19, 2021. Marg Wall had a few corrections and Alyssa Howells will make the edits. There were no more corrections and Steve Kenney made a motion to approve the minutes with Beth Bird seconding his motion. All agreed and the minutes were approved.

Review of December, January, & February Financials

Jim Reetz reviewed the February financials:

Balance Sheet: Cash and savings are still at a good level thanks to a large gift received earlier this year. Payables is still in the same range and we have paid out all the Gala money. We are still waiting on approval for the Payment Protection Plan (PPP) loan received last year. Investments continue to increase.

Revenues: Annual giving is above budget by \$70k. A gift received in January was moved into planned annual giving.

Operating Expenses: Jim is going to research the amount of health insurance benefits because it seems low. Other expenses are on budget, with computer expenses high because we purchased a few computers before our pro-bono IT company changed. Ralph gave an update that in January the Province Leadership Team approved the 3% raise which had been on pause since last year. He spoke with Bridget Sperl about it and they decided to also approve a 3% raise for all Ministries Foundation (MF) staff.

Events: Revenue is coming in for the Gala and there shouldn't be many expenses because it will be virtual. As of the end of February the Province has not had to use any money to pay St. Mary's Health Clinics (SMHC) to help with cash flow.

Investment Report: Currently struggling with Kennedy Capital to get a good report from them but overall investments are doing very well. There is a large amount for Sisters Rising Worldwide because they received a large gift in February, and it passed through in March. The MF is still the fiscal sponsor for them and will be until their renewed 501©3 comes through.

Annual Fund Update

Annual giving is at \$460k with a goal of \$550k. Grant income is doing very well, and Paul Tatro (MF grants staff) has helped the MF and SMHC to receive over \$400k so far (goal was \$300k). The Gala goal is

\$400k but was set before covid was serious and the internal 'operating goal' is about \$250k. All but two Gala sponsors renewed this year and there is a lot of work going into making sure it is a successful event. The St. Joseph Mail Appeal sent to homes this past weekend and we are also planning to rent two separate mailing lists for a new acquisition campaign.

Steve asked Annie Sarver-Bodoh about what she's learned about the future of big events. Annie said that virtual events are more time efficient, have the potential for greater reach, and virtual proponents will be expected from now on. The MF will most likely have a hybrid event next year which will include a virtual component and in-person gathering. Ralph added that there are supporters for virtual and continued in-person events.

Investment Subcommittee Update/Plan

Jim said that he received a preliminary report from DeMarche and is feeling positive about the results. There should be an update by the end of the week to present to the subcommittee and then it will be presented to this committee. Then we will receive a diversified proposal from DeMarche with suggestions on what the MF should do with its growing endowment. Ralph thinks that there will be enough time to present this to the Board by June 2021. Ralph, Alyssa, Jim, and Mary will figure out the next meeting date for the subcommittee.

2022 Budget & Operations Plan, Draft 1

Ralph shared the budget worksheet that was given to each ministry to reconsider its budget in relation to the lasting effects of covid on operations. Each ministry's worksheet was personalized to consider what changes need to be made. For the MF the big question is "did the pandemic drastically effect our fundraising capabilities?" and the answer is no. The other variable for future budgets will be any work approved by the Sisters for the Fox Advancement work. The MF's big challenge has been not meeting donors face-to-face and it will need to figure out how to improve this in the future. Ralph shared the first draft of the Operating Plan and the focus will be to bring the Fox Advancement work to its next phase. The fundraising goal will be about the same and we will focus on building the donor base exponentially. Ralph will continue to update this document and will send it out the committee for review.

Update on Payment Protection Plan

Jim is still waiting to hear that the PPP loan has been forgiven.

Other

- Mary said that if anyone has leads on committee members it is still a priority. Jim said that he has a lead on someone who is retiring in June and he will follow-up with her this Summer.
- Congrats to Steve and Maria Bonnie for joining the Board!

Adjournment: the meeting adjourned at 8:48am.

Respectfully Submitted,
Alyssa Howells, CSJ Ministries Foundation