



Ministries Foundation Finance Committee
Tuesday, September 27, 2022
7:30-9:00am; Zoom Virtual Meeting

DRAFT

In Attendance: Maria Bonnie; Steve Kenney; Mary Lydon; Jim Reetz; Ralph Scorpio; Lacy Sietsema; Catherine Mary Rosengren, CSJ; Kris Smyth; Marg Wall

Special Guests: Amanda Sykora and Kristin Schmidt - Auditors from CliftonLarsonAllen LLP

The Ministries Foundation Finance Committee convened on Tuesday, September 27, 2022 via Zoom. Chair Mary Lydon called the meeting to order at 7:30 a.m.

DEI Statement: Read by Ralph Scorpio.

Prayer: Ralph Scorpio led the prayer.

Minutes: The June 14, 2022 minutes were presented. It was suggested that two edits be made. With these changes made, Marg moved to approve and Steve seconded. Six committee members voted to approve, Kris abstained.

Audit Presentation

Amanda Sykora and Kristin Schmidt, auditors from CliftonLarsonAllen LLP, presented the audit of the Ministries Foundation. Amanda walked through some of the new auditing standards and final numbers. Assets and investments decreased. This is due to the current investment market, which has affected many sectors across the board. Expenses increased due to the amount of grant awards given out and because events were held live and in-person.

Overall, the audit reflected no major changes or unusual transactions. There were no difficulties throughout the audit process. The audit was clean and straightforward. The auditors have been invited to the October Board meeting to present the audit and answer any questions Board members may have.

Executive Session: The Executive session began at 7:54 am.

The Executive Session was briefly summarized. There was a discussion about internal controls and the need to review what these controls are. Ralph will share this with the committee.

There was also a discussion about possibly changing auditors in the future. While there are no complaints with CLA, switching auditors will allow for fresh eyes to look into the organization. Kris will bring this discussion up at the next Steering Committee meeting.

August Financials

Jim presented the August Financials. Assets and cash are down, but this fluctuates month to month. He pointed out an issue in accounts payable and this will be rectified for September. Ralph is up to date on the bills, and more contracted income will be coming in. Overall, Foundation operations are underbudget by \$36,000. Investments are a reflection of current market volatility.

YTD Annual Fund Report

Ralph briefly updated the committee on the Annual Fund. It has started off strong due to Miles for a Mission and Septemberfest. Annual Fund mailing have been sent out and those are starting to return. Contract income has been kept up. Grants are way ahead and this is particularly helpful with regard to St. Mary's Health Clinics and their cashflow. Donations to specific ministries are low. Ralph is working on Estate Gifts.

Committee Work Plan for 2022-23

Mary would like to add 2-3 more people to the Finance Committee who have accounting, investments, and auditing experience. Ralph would like to distribute the internal controls document and make it an agenda item. Mary would also like to begin an annual meeting with the Board to educate them on the budget, financial statements, and financial decisions.

Investment Subcommittee Update

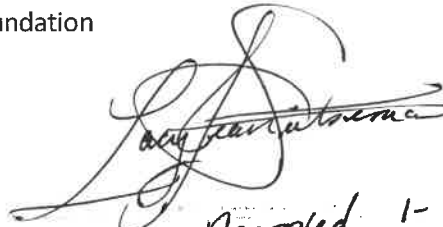
The next Investment Subcommittee meeting will be Wednesday, October 12 at 7:30 a.m.

Next meeting

There will be a discussion about internal controls.

Adjournment: Maria moved to adjourn the meeting and Steve seconded. The meeting adjourned at 8:28 a.m.

Respectfully Submitted,
Lacy Sietsema, CSJ Ministries Foundation



Approved 1-17-23