



Sisters of St. Joseph of Carondelet  
St. Paul Province  
Ministries Foundation

Bold Moves for Real Change

**Ministries Foundation Finance Committee  
Tuesday, March 15, 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; Marg Wall

The Ministries Foundation Finance Committee convened on Tuesday, March 15, 2022 via Zoom. Chair Mary Lydon called the meeting to order at 7:32am.

**Prayer:** Ralph Scorpio led the prayer.

**Minutes:** Catherine Mary suggested two changes to the minutes. The first change is that the Cash Balance Policy section should state that the signers for investments are Ralph and Jim. The signers for the checking account are Ralph and Catherine Mary. The second change is in the November & December Financials section. The last sentence should read "...haven't had to touch funds budgeted by the Province." With these changes made, all voted in favor to approve the minutes as amended.

There was a brief discussion about adding Suzanne to the checking account or wait for the next team. Jim said it would take six weeks to add her and suggested that we wait until July to add whichever new team member to the account. All agreed to wait until the new team takes place to add a third person to the account.

**February Financials**

Jim presented the February Financials. There hasn't been too much change from the last meeting. The area that has seen the most fluctuation is investments, which are mostly down due to recent world events.

The Statement of Activities shows that the Total Operating Revenues are under budget. Annual giving stands at \$380,364. It was pointed out that two months ago, Annual Giving was ahead of schedule. Ralph explained that in late December/early January, a late memorial gift of \$73,000 was received that had to be regifted. There was a brief discussion about the possible impacts of recent world events on the last five months of the fiscal year. It was pointed out that over the last couple of years, we've been buoyed by some large gifts, which helped push us over the finish line. Jim added that he tries to look at actual gifting activity over the last couple years when developing the budget. The number of donors who gave last year and have given so far this year show that we are holding steady. The Foundation is on track for planned giving and contract income.

Expenses show that the Foundation is under budget by \$43,000. This is mostly due to salaries and benefits. Jim pointed out that direct mail is a little overbudget and major gift expenses are a little overbudget, so they are balancing each other out. We made an unbudgeted expense to DeMarche. Overall, revenues are slightly larger than expenses.

There was a discussion about Celebration revenue and how that impacts the budget. Jim reiterated that he bases the budget on the part of the year when most money comes in. Ralph added that Jim only budgets the cash that has come in, not the pledges. It was asked if the Celebration is still happening and what the possible impact of prepaid expenses are. Ralph stated that the Foundation has a credit from the InterContinental Hotel due to having to cancel the Celebration in 2020. That credit isn't listed in this report.

Other than Investments, Foundation finances are stable and operating about the same as over the last few years.

### **YTD Annual Fund Report**

Ralph presented the YTD Annual Fund Report, which matches up with Jim's report. The Annual Fund is \$380k. Contract income is up. Operating Revenues is around \$414k. Grants are at \$473k, most of which is for St. Mary's Health Clinics. Designated Funds are at \$143k and this is always a little low. We've been receiving sponsorships and pledges for the 2022 Carondelet Celebration. The Celebration income is at \$56,200.

Ralph added that we don't know how world events will impact the Annual Fund. If there's a large drive to support the people of Ukraine, we may see a shift. The St. Joseph mailing and Celebration invitations are going out. Having an in-person event in May will be helpful. Ralph stated that the Foundation is holding steady. Previously, we've had two good years due to steady incremental growth and large random gifts.

### **2022-23 Budget and Operations Plan**

There was a discussion about the new Budget and Operations Plan. At this point, all the ministries are being told to budget as they normally would. Ralph talked to the Bold Moves Finance Subcommittee about how he should move forward with a 2022-2023 budget and was told to start the year normally. The Ministries Foundation Board will have to be flexible as the budget will change throughout the year due to transition. In terms of possible expenses, Ralph doesn't see additional staff coming in. There may be some legal expenses incurred because of the transition and changing by-laws. There is also the possibility of hiring consultants for branding, marketing, and the search for a lead officer. These expenses have not been factored in and it isn't known when this will become the sole responsibility of the Ministries Foundation. This will be a year of transition.

It was asked if the Province or anyone else is reserving funds for additional expenses beyond the Foundation. Ralph stated that the Foundation has allocated some surplus funds to use this year. This won't carry over to the next fiscal year unless the Board approves it. The MOU Committee is responsible for determining who pays for what.

There was a discussion about the proposed 2022-2023 Operation plan. It was asked if SMHC funds will still be a part of the Foundation Income Statement. Ralph said this will not be the case as they will not be part of the new entity, but that we will still contract out to them for services. Jim added that grants for the other ministries will show in the financial statements of the newly restructured organization. This will help us to be a more attractive grant applicant and provide greater transparency to donors.

### **Investment Subcommittee Update**

Mary stated that we had a softer landing than we would have if we were still in the S&P. The last

Investment Subcommittee meeting involved a lot of policy and charter discussions. The charter is fairly up to date but not ready to share. The policy needs to be finetuned. A draft should go out to the Investment Subcommittee by email for approval and will then be presented to the Finance Committee.

### **Other**

Ralph was asked to update the Finance Committee on the 2022 Carondelet Celebration. The Celebration will take place Friday, May 6, at the InterContinental Hotel by the airport. The room had been reserved for 2020 but we were unable to use it due to COVID. A program is in place in case we have to move the Celebration from in-person to virtual. There will not be a dance band this year, but the evening will be entertaining and educational. Jearlyn Steele and her siblings will be providing the entertainment and interweaving songs throughout the night. There will be a silent and live auction, and games of chance. The program will be two hours long. It was asked if there will be conversation about the new entity. Ralph stated that this might be premature but pointed out that in 2019 the Gala was combined to include all the ministries, which is a foundation for where we're heading. There was a question about participation and Ralph said he anticipates a smaller crowd, around 450. He added that we will tape the live event and use it for future fundraising purposes. We want to build momentum for 2023.

**Next Meeting:** The next meeting will be held Tuesday, April 19, 2022. It was suggested that we consider meeting in-person. This will be discussed later.

**Adjournment:** Steve moved to adjourn the Finance Committee meeting and seconded. The meeting adjourned at 8:35 am.

Respectfully Submitted,  
Lacy Sietsema, CSJ Ministries Foundation