



ST. PAUL OF THE CROSS RETREAT CENTER

Audit & Finance Committee Meeting Minutes Monday, January 24, 2022

Present: Greg Soule Matt Greenough Cathy Connell
 Sandra Arnould Mary Moret Jim Bologna
 Rob Galbraith

The meeting was held via ZOOM and opened with prayer at 4:00PM.

Introductions were made with Jim Bologna replacing Sandra Arnould as the Retreat Center Administrator.

The Committee was provided with a financial packet of results through December 31, 2021, prior to the meeting. Management led the Committee through an overview of the financial performance of the Retreat Center and of the Endowment Fund. The discussion began with a review of the balance sheet:

- The Retreat Center maintains a strong cash position with 400K+ on deposit in the operating account at First Midwest.
- The Operating Reserve on deposit with the province continues at just over 1mm.
- A new \$255K endowment fund was established with the proceeds from the Gorno estate. **We need a resolution formalizing the establishment of this second endowment fund.**
- AR is on track with \$7K outstanding from the St Nicholas Institute – Roz is following up
- AP is at \$48K with LaDuke making up \$40K of the balance – LaDuke did the dining room, assembly area, and library roofing. There are no past due invoices.
- Deferred revenue for future hosted sits at 39K and has remained steady since June.
- Funds due to affiliates (i.e., the Provincial Office, the Community) are at \$16K
- Net assets increased \$400K year to date

The discussion turned to the Retreat Center income statement:

- Overall revenue is ahead of budget \$357K with the Gorno bequest making up \$250K. However, retreat revenue is below budget by \$52K with the Men's Retreats still lagging due to COVID. Hosted program revenue is on track.
- Expenses are in line with utilities being the only exception. The Committee was updated on the saga of the water bill – leading to new accounts!
- The Christmas Appeal was very successful generating \$124K against a budget of \$61K.
- YTD net operating revenues before Depreciation stands at \$471K.
- When factoring in depreciation, the YTD results were an increase in net assets of \$413K

Discussion continued as the Committee reviewed the Cash Forecast. There are no expected draws from the Reserve Fund.

Management was updated on other matters:

- Accounting transition is complete. Other than some bill paying issues, everything is working well.
 - The Audit is complete. **We need a resolution to accept the audit.** Greg will check in with the auditors
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Fundraising updates included:

- As mentioned previously, the Christmas Appeal was very successful.
- The team is turning their attention to a Lenten Appeal – a “no event – event” with a focus on raising funds for comfort height toilets (10 = \$6,500), better lighting, replacing the 10+ year old obsolete Gema Hall AV package, and improving security. (There was recently a break-in at the Community).

Greg Soule reported out that there are currently no items needing follow up or review from this Committee as it relates to the Monitoring Report process under Policy Governance.

The Committee thanked Sandra for her excellent stewardship and management. Many processes and procedures were revamped and improved. The condition of the building and grounds is significantly improved. On behalf of the St Paul Community, we offer a heartfelt “well done, good and faithful servant.”

With that, the meeting closed in prayer.

NEXT MEETING – MARCH 28 – 4PM
