



CSL FINANCE COMMITTEE

Quarterly Status Report

REPOSITORY FOR 4 APPENDICES

MOST CURRENT RATIFIED FINANCIAL STATEMENTS

MOST CURRENT RATIFIED BUDGET

CSL FINANCE COMMITTEE RESPONSIBILITIES

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Sr Toni, Past Dean

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Br Gregory, Treasurer

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BACKGROUND: This first CSL 2021/22 Finance Committee Quarterly Report reflects transition planning progress made since July 1st. This Status Report documents the progress Sr. Toni & Br. Gregory have made during three summer transition planning/orientation meetings, supplemented with occasional conversations with Abbot David.

In addition to the body of this Status Report #1, room has been made for four Appendices that will become a permanent part of the Quarterly Status Reports. The four permanent Appendices are as follows: Quarterly Income Statements & Balance Sheets (Appendices I & II), the Current Budget (Appendix III), and the Responsibilities of the CSL Finance Committee (Appendix IV).

This report, along with our 1st Financial Statements, will form the agenda of our 1st 2021-22 Finance Committee meeting in early October.

1. CSL FINANCE COMMITTEE RESPONSIBILITIES:

The overarching description of responsibilities, as developed by Sr Toni and Br Gregory back in May, can be found as Appendix IV. It becomes a permanent part of our Quarterly Reports, for both reference and updates, as appropriate.

2. 7 MEMBER 2021-22 CSL FINANCE COMMITTEE

The five members of the 2020-21 CSL Finance Committee have agreed to continue as members of the 2021-22 CSL Finance Committee. The Abbot has given permission for Sr. Toni to continue as a member, in her role as past Dean, to ensure an orderly transition (her three planning meetings over the summer were the first fruits of that role).

In addition to Sr. Toni, Br Robert continues (with a special focus on Investments), as does Sr. Mary Magdalene (Accounting), Sr Petra (Stewardship), and Br Gregory (Treasurer).

With much excitement, the Five welcome Sr Anah Elizabeth, and Br James Rafael.

3. QUARTERLY FINANCIAL STATEMENTS (FS's)

It is proposed that the Finance Committee produce 4 Quarterly Financial Statements (FS's) for Council, one each at the end of the four quarters.

- Prior to presentation to Council, it is proposed that they be ratified by the full Finance Committee.
- Accordingly, the Finance Committee would have four permanently scheduled meetings annually, to review and ratify the Quarterly Income Statement & Balance Sheet.
- It is further recommended that Council 'receive' these Quarterly statements (i.e. receive, not ratify), as the time & expertise to ratify them exists in the Finance Committee. This follows GAAP protocols.
- The only Financial Statements ratified by Council would be the Year End statements.

Monthly Financial Statements, between the Quarterly FS's, need not follow the same rigor. They can be presented to Council for information only, needing only a vetting by the Past-Dean, Accountant, and Treasurer before that.

In addition to the Quarterly FC Meetings, ad hoc Finance Committee meetings can be called at any time, as required.



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4. BANK ACCOUNTS – WORK IN PROGRESS

Fortuitously, our Bank Account is with TD (Toronto Dominion). This is an international bank (one of the Big 6 in Canada – a branches exists within within six blocks of the Treasurer).

- It was hoped that inter-company mail would expedite getting signatures brought up to date (Sr. Toni has provided the Treasurer with on-line access in the interim).
- Still waiting on cross-border challenges regarding signatures, but we remain optimistic. Thanks to Sr Toni for persevering and coming up with work-arounds!

5. INVESTMENT ACCOUNTS

These are under Br Robert's continuing capable stewardship.

- Updates regarding signatories have not been developed, as we wait until after the Bank Accounts are cleared up.

6. ACCOUNTING & QUICK BOOKS

Sr. Mary and Br Gregory have planned a Zoom session to initiate Quick Books (QB) access for the Treasurer. The Treasurer has extensive experience with QB, and hopes not to add to the workload of Sr. Mary by being able to access QB's on-line and vetting the Financial Statement details in real time (without changing anything in the process!). See Appendix V for the roles and responsibilities of our Accountant.

7. STEWARDSHIP – WORK IN PROGRESS

The Finance Committee is most grateful that Sr. Petra has agreed to continue her work in this area, as outlined in Appendix IV.

- This is a domain that requires significant sophistication, spanning Marketing, Record-keeping, Tracking and Follow-up.
- Accounting can help with the middle two, while responsibilities re: the first and last will be clarified at our 1st Finance Committee meeting.

8. BILL PAYMENTS – WORK IN PROGRESS

This is a work in progress - greater effort needed by the Treasurer to expedite this.

Appendix VI will hopefully give the Finance Committee insight into actions taken to ensure that the Treasurer will have more dedicated time for this (and other responsibilities) starting Sept 1, when his three month Sabbatical begins.

9. FY 2020-21 AUDIT

TEC good practices include audits when Treasurers change. Abbot David writes:

Re: the FY 2020-21 audit - Council approved this back in May and it is a TEC good practice point when treasurers change. It doesn't matter if this is done after other transfer tasks are done; but I think it is important and prudent that it be completed so the report can be presented to Chapter in January.

10. DEPOSITS AND STRATEGIC PLANNING

Deposits & Strategic Planning will be two additional agenda items for the 1st CSL Finance Committee Meeting in October.

APPENDIX I	<i>CURRENT INCOME STATEMENT</i>
APPENDIX II	<i>CURRENT BALANCE SHEET</i>
APPENDIX III	<i>CURRENT BUDGET</i>
APPENDIX IV	<i>CSL FINANCE COMMITTEE ROLES & RESPONSIBILITIES</i>
APPENDIX V	<i>ACCOUNTANT JOB DESCRIPTION</i>



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Companions of St. Luke Statement of Activity July 2021

	Total
Revenue	
Pledges	2,330.00
Total Revenue	\$ 2,330.00
Gross Profit	\$ 2,330.00
Expenditures	
Accounting Fees	43.20
Communications	
Opus Dei	175.00
Total Communications	\$ 175.00
Convocation Expenses	144.35
Gifts & Donations	830.00
PayPal Merchant Fees	27.80
State Filing Fee	49.00
Travel	
Superior Travel	1,406.20
Total Travel	\$ 1,406.20
Total Expenditures	\$ 2,675.55
Net Operating Revenue	-\$ 345.55
Other Revenue	
Bequests, Gifts, Donations	600.00
Interest Earned	0.63
Total Other Revenue	\$ 600.63
Net Other Revenue	\$ 600.63
Net Revenue	\$ 255.08

Tuesday, Aug 24, 2021 05:05:33 AM GMT-7 - Cash Basis



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Companions of St. Luke

Statement of Financial Position

As of July 31, 2021

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
PayPal Account	0.00
TD Bank - Checking x8753	27,314.72
TD Bank - Money Market x8761	14,864.67
Total Bank Accounts	\$ 42,179.39
Total Current Assets	\$ 42,179.39
Other Assets	
Investment	240,000.00
Unrealized Gain(Loss) in Investment	42,317.16
Total Other Assets	\$ 282,317.16
TOTAL ASSETS	\$ 324,496.55
LIABILITIES AND EQUITY	
Total Liabilities	
Equity	
Net Investment Assets	142,317.16
Retained Net Revenue	181,924.31
Net Revenue	255.08
Total Equity	\$ 324,496.55
TOTAL LIABILITIES AND EQUITY	\$ 324,496.55

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2021-22 RATIFIED BUDGET - CSL-OSB 2021-22 Finance Committee

CSL-OSB Ratified 2021/22 Budget (in red) + 5 Previous Years of Actuals									
		YE Actuals					5 Year Average		2021-22
		2016-17	2017-18	2018-19	2019-20	2020-21	Avg	%	Ratified
1	Pledges	\$ 33,625	\$ 31,425	\$ 24,163	\$ 27,773	\$ 29,810	\$ 29,359		29,800
2	Interest Income	-	-	-	-	\$ 281	\$ 56		200
3	Other Income	\$ 200	\$ 1,319	\$ 5,170	-	\$ 341	\$ 1,406		
	TOTAL INCOME	\$ 33,826	\$ 32,744	\$ 29,333	\$ 27,773	\$ 30,432	\$ 30,822		30,000
8	Abbot's Discretionary	-	-	-	-	\$ -	\$ -	0%	\$ 2,000 7%
10	Convocation expenses	\$25,693	\$ 18,332	\$ 19,452	\$ 5,286	\$ 1,308	\$ 14,014	52%	\$ 15,000 50%
12	Member Travel	\$ 1,410	\$ 2,914	\$ 9,707	\$ 737	\$ 1,499	\$ 3,254	12%	\$ 3,850 13%
14	Accounting	\$ 1,180	\$ 1,025	\$ 8,748	\$ 369	\$ 1,004	\$ 2,465	9%	\$ 2,000 7%
16	Communications	\$ 3,642	\$ 3,163	\$ 1,429	\$ 911	\$ 976	\$ 2,024	7%	\$ 2,000 7%
18	Member Support	\$ 1,400	\$ 4,612	\$ 646	\$ (48)	\$ -	\$ 1,322	5%	200 1%
20	Habits	\$ 1,715	\$ 800	\$ 1,411	\$ 1,158	\$ 375	\$ 1,092	4%	1,100 4%
22	Gifts & Donations	\$ 763	\$ 488	\$ 1,725	\$ 1,200	\$ 704	\$ 976	4%	1,050 4%
24	Administration	\$ 253	\$ 456	\$ 908	\$ 2,068	\$ 280	\$ 793	3%	500 2%
26	Liability Insurance	\$ 970	\$ 705	\$ 722	\$ 730	\$ 752	\$ 776	3%	800 3%
28	Background checks	\$ 276	\$ 138	\$ 480	\$ 138	\$ 213	\$ 249	1%	250 1%
30	Chaplain Expenses				\$ 299	\$ -	\$ 60	0%	750 3%
32	NAECC travel					\$ 150	\$ 30	0%	0% 0%
34	Superior travel					\$ -	\$ -	0%	0% 0%
36	Education					\$ 300	\$ 60	0%	500 2%
38	Taxes - State Filing Fee					\$ 169	\$ 34	0%	0% 0%
40	Member Gifts						\$ -	0%	0% 0%
	TOTAL EXPENSES	\$ 37,303	\$ 32,632	\$ 45,228	\$ 12,743	\$ 7,730	\$ 27,127		30,000
	5 Yr Total NET INCOME	\$ (3,477)	\$ 112	\$ (15,895)	\$ 15,030	\$ 22,701	\$ 18,471		-

2020-21 YE Actuals Update - 15 July 2021 - Budget Originally Ratified in May



RESPONSIBILITIES - *CSL-OSB 2021-22 Finance Committee*

1. Serve on CSL Council
2. Chair Finance Committee
 - a. Work with Abbot to select members of the committee
 - b. Confirm committee members at spring Convocation
 - c. Prepare annual report of the work of the Finance Committee
 - d. Ensure Quarterly meetings: Quarterly Report w/Ratified Financials
 - e. Serve in Ex Officio position during transition to succeeding Treasurer
3. Oversee work of bookkeeper (currently done using QuickBooks)
 - a. Maintain financial reports provided by bookkeeper
 - b. Present ratified (quarterly) & interim (monthly) financial reports to Council
 - c. Distribute ratified quarterly financial reports to members via email
 - d. Present financial reports to members at Chapter meetings
4. Oversee budget process
 - a. Solicit input from the Abbot
 - b. Work with Finance Committee to:
 - i. Review present budget
 - ii. Determine changes to programs and expenses in next fiscal year
 - iii. Determine revenue to cover programs and expenses
5. Manage bank accounts
 - a. Serve as one signer on the bank accounts (there are two)
 - b. Pay approved bills via online bill pay
 - c. Pay approved bills by manual check when necessary ***
 - d. Get approval for large or unusual bills
 - e. Maintain list of vendors.
 - f. Transfer money between bank accounts
 - g. Maintain file of paid bills
 - h. Report to Council the account balances each month
6. Serve as a signer on the investment account (one of three)
 - a. Follow directions from finance committee on changing investments
 - b. Provide bookkeeper with month end balance each month
 - c. Maintain file on investment account
 - d. Report to Council the balance in the investment account



RESPONSIBILITIES - *CSL-OSB 2021-22 Finance Committee*

7. Support with annual pledge drive
 - a. Work with the Stewardship Committee and Abbot to develop the annual pledge drive
 - b. Maintain the list of pledges
 - c. Work with the bookkeeper to maintain records of pledges
 - d. Work with bookkeeper to record pledge payments (Payments currently received and deposited by the Abbot)
 - e. Work with bookkeeper to send out periodic statements

8. Maintain corporate status with the state of Illinois
 - a. Liaise with registered agent company – *Illinois Registered Agent*
 - b. Provide annually the list of Council members to Illinois Registered Agent company
 - c. Make sure company files annual report in July
 - d. Maintain file of annual filings
 - e. Maintain Certificate in Good Standing from state of Illinois.

9. Maintain tax exempt status with the Internal Revenue Service ***
 - a. Become familiar with IRS website and information maintained on CSL
 - b. Respond to any inquiries or request for reports from the IRS (as a religious organization CSL is not required to file annual reports.)
 - c. Maintain Letter of Exemption from the IRS



RESPONSIBILITIES - ACCOUNTANT

Future