

**CEOF Finance Committee  
Minutes  
October 31, 2023**

**Attendance**

**Present:** Dan Bork, Kim Thompson, Julia Taylor, Mary Lynn Hinkel, John Stewart & David Bowling

1. **Minutes** - September 2023 minutes - approved
2. **August & September Financials** - Approved. Investments are down approx. \$40k for the month of September, but up YTD by about \$70k.
3. **Investment Returns & Interest Rates** - Discussion about the difficult time in the market. It was suggested we look into moving some investments to bonds and fixed interest rates. It was noted that it's a little more complicated since we must follow USCCB guidelines for investing. **ACTION:** Dan will contact BGCF and request an investment manager join us for our November finance committee meeting.
4. **Distribution of Funds Application Process** - Kim recommended working with Marian Demoss of the DOL School Finance office to review current applications and how we can incorporate the data from FACTS before distributing funds. The Finance committee recommendation is to combine the School applications with the Diocesan FACTS information when making distribution decisions. It is also required that each school report the exact number of students receiving scholarships **ACTION:** Kim is meeting with the principals at the end of November and will give them an overview of possible changes in the process. She will also remind them of the requirement to report to us the exact number of students receiving scholarships from CEOF.
5. **Insurance review** - Dan shared with the committee he was asked to provide some tax information for what he feels is part of a workman's compensation insurance audit. Discussion ensued about workers comp as well as general liability coverage. Workman's compensation is with Clearpath endorsed to the Diocesan policy. Other liability insurance is carried through Catholic Mutual for a very reasonable premium.
6. **Accounting Firm** - Waited until well after the 10/15 extension deadline to begin reaching out **ACTION:** Kim emailed and left a voicemail for Louis Fister. We are waiting for a response.
7. **Policies** - **ACTION:** Julia will revise internal control policy draft based on discussion.
8. **Credit Card** - 5/3 turned down our application for a credit card. We can obtain one with a guarantee by a board member. It was decided to forego the credit card at this time.
9. **Dorothy Heist Noll fund** - Dan sent the requested amount from the fund.
10. **CEOF Equine Fund** - Kim reported a Foundation out of Omaha, Nebraska has contacted her several times to find out more about the CEOF Equine Fund after reading the article in TDN. Kim reported meeting with several people in the industry who are helping make connections.
11. **Banking** - Dan has moved most of the CEOF funds from Traditional Bank to the 5/3 account. **ACTION:** Dan will investigate over the next few weeks what is necessary to close the Traditional Bank account.

**12. Annual Newsletter** - Kim reported that Dan Cummins will be sponsoring most of the newsletter costs again this year. The sponsorship is \$7500. **ACTION:** The annual newsletter should be in mailboxes around Thanksgiving.

**13. Next meeting** - November 28, 2023, 8:30 a.m.  
Virtual meeting