

**CEO Finance Committee
Minutes
March 5, 2024**

Attendance

Present: Dan Bork, Kim Thompson, Julia Taylor, Mary Lynn Hinkel, John Stewart

Absent: David Bowling

1. **Minutes** - February 2024 minutes - approved
2. **January Financials** - The January financials were approved.
3. **Budget** - Julia prepared the 2024 budget in final form. The CEO Finance Committee approved the budget as presented.
4. **990 Tax Preparation** - Dan spoke with Geof Griffith, Kelley Galloway Smith Goolsby PSC (KGSG) who said it would run between \$400-\$600 to prepare CEOF's 990 return. Geof is John Stewart's son-in-law. The CEO Finance Committee approved the motion to have Geoff prepare the return. John Stewart abstained from the vote to approve.
ACTION: Dan will provide Geof all information necessary to prepare Form 990 for 2023.
5. **Distribution Calculations** - Dan calculated the 3 year average net assets for the general fund in order to determine the potential distribution amount for 2024. The CEO Finance Committee recommended a distribution of \$23,000 (approximately 5.5%) for 2024. This is an increase of \$5,000 from 2023.

Dan discussed the Christ the King School (CKS) fund and St. John's fund. The dollar amounts are small and the fees are high with BGCF. The CEO Finance Committee agreed moving those two funds to a savings account would be better until they increase at least to \$10,000. Dan will add the \$50 designated to St. Mark School to their 2024 distribution amount.

Kim shared her thoughts with the CEO Finance Committee that the individual schools should also fundraise for tuition assistance similar to Mary Queen of the Holy Rosary School. The Archdiocese of Louisville schools and parishes are required to send a percentage each year to CEF for tuition assistance. Kim suggests meeting with the schools to discuss this topic. If the schools move their funds to CEOF they will not have to pay the DOL assessment fee. John Stewart recommended encouraging the schools to find donors to match CEOF funds.

ACTION: Kim will e-introduce Julia to the business manager and principal of Seton School. Julia will discuss the Seton Endowed Fund and distribution with them. Dan will contact Fifth Third Bank to set up a savings account for the small CKS and St. John's funds noted above. Julia will draft an addendum to the designated school distribution policy regarding the smaller amounts and the process for establishing a fund at BGCF. Kim and Dan will meet with the administration of Christ the King and St. John's to discuss raising their own funds for their designated school funds.

6. **Next meeting** - April 2nd, 8:30 a.m.

Virtual meeting