

CCA MEETING
April 15-21, 2018

Notes to Accompany PowerPoint Financial Presentation

STATEMENT OF FINANCIAL POSITION

ASSETS

! The \$127,998 in Checking at of 2017 was a result of restructuring of the Institutional Investment Income Fund, which held CCA's savings for over ten years. Most of those years we received good rates of interest on our money, most of which was to generate income for the Thomas Kilduff Interest Fund.

With the restructuring, we no longer qualified to be in the new fund. In November the money was transferred into our checking. An account with Morgan Stanley has been opened. Our fund are now in interest-bearing bonds and CDs.

NET ASSETS

Cf. notes from 2016

STATEMENT OF FINANCIAL ACTIVITY

INCOME

I reported at our 2016 meeting the need to generate additional income and offered possible ways to do that. We passed the decision to increase dues to \$500 per year.

In my letter to the membership in January 2017, I made the plea for communities to consider donations to CCA. For those communities in a position to do so, I suggested the possibility of a yearly pledge to CCA. The response was overwhelming. Donations totally \$13,056; yearly pledges totally \$4,000; a \$5,000 loan to the operating fund. It put CCA's finances in a healthier position.

The decision was made at our meeting that CCA would not subsidize communities for the cost of the meeting. Knowing sisters would be paying full price (which is a bargain for the accommodations and all else that Bon Secours has to offer), I did

not make a strong request for donations in my letter to the membership this year. Communities who had made a pledge honored those pledges.

EXPENSES

Thanks to the \$10,000 grant from the Ministry Leadership Center (MLC), the NRRO grant for the Sisterly Visits, and generous contributions (contributed costs), travel expenses were kept low. All meetings (facilities and travel) relating to the visioning committee and the “Women at the Well” project were taken from the MLC grant.

Each association contributed \$6,000 towards the Generalate meeting in St. Louis in 2017. Sr. Paul of Rochester Carmel handled the finances and was able to return over \$2,144 to each association once all the bills were paid.

The LT approved withdrawal of \$6,000 from the Thos. Kilduff Interest Fund for the Newer Members’ Gathering in October 2017. Sr. Cecelia was able to obtain a \$500 grant from the Serra Foundation. The meeting was very well organized by the planners. Participants paid Mt. Alvernia directly for room and board. From the \$6,500, CCA paid room and board for 10, Fr. Daniel’s travel and stipend, some of the costs of airport pick-ups, as well as gifts and snack food. Both Connie and Carolyn donated their stipends to CCA. A generous gift! The group kept very responsibly within the budget.

REINSTATEMENT OF CCA’S TAX EXEMPT STATUS

The letter from the IRS, dated January 25, 2018, was sent to Baltimore Carmel, CCA’s legal address, informing us that our tax exempt status has been retroactively reinstated. Any donor or grantor can easily go onto the IRS website and do a search of non-profit corporations to check their status.

In 2016 Michaelene had applied for a grant from the Raskob Foundation for the Newer Members’ Gathering. The Foundation notified her in December 2016 that our tax exempt status had been revoked. Until the situation was rectified and CCA was reinstated, we could not seek further grants. The news was hard and painful, and thus began a year to take proper steps for reinstatement. Donna Miller of RCRI (Resource Center for Religious Institutes) guided me through the long process. I learned things about our corporate structure. It is a privilege to have tax exempt status, and we need to be vigilant and attentive to the responsibilities of that privilege.

2018 NATIONAL MEETING

Because we could not seek funding for this meeting, the cost to CCA is high. However, it is good to keep in mind that had we obtained a \$10,000 grant (our hope), the cost would have been low.