

**UEF Finance Committee Meeting Minutes**  
**May 13, 2024**

All members of the Finance Committee were present for the Zoom call; Sr. Ann Barrett, Sr. Mary Ann Dooling, John Grimes, James MacLaren and Regina Sullivan. Karen Mortillaro was also present.

The purpose of the meeting was to review the budget for 2024 -25; this budget is a combination of the UEF office budget and the sponsorship office budget. John went through each line item of the budget and gave explanations as requested.

It was suggested that in the future, the current year's budget be included in the proposed budget; this would have been the actual budgeted amounts for 2023 - 24. It was also suggested that percentages be given for each line item as to how much has been spent in the budget to date. John agreed that these items would be included in the future and at least for now to know the 2023 - 2024 budget is pretty consistent with the 2024 – 25 suggested budget.

Karen was asked to explain line items 18, 19 and 20 which are mostly for her sponsorship office. Karen felt her budget was able to be similar to her 2023 – 24 budget because there will not be any Identity Assessments this year and one annual meeting will be held in St. Louis. Travel costs are the major expense for this office; it was suggested that future schools coming into the UEF should help pay this cost, especially during the *Pathways* process.

There was discussion regarding the Investment Policy and the asset allocation for the investments. Sr. Mary Ann will talk with Ellette to get a copy of the Investment Policy and the investment guidelines document. She will send these to the committee.

It was noted that this is a very lean budget and that future expenses will significantly increase. More fundraising needs to be done and an endowment fund needs to be set up. Funds from new schools coming into the UEf should help significantly as the expenses increase. The annual budget should not be focused solely on trying to keep expenses as low as possible; but should also be based on

being able to meet the important needs of the UEF. Keeping the Ursuline mission alive and well is the priority.

The Finance Committee approved the budget for 2024 – 25 as is; no changes were made. The proposed budget will be sent to all of the stewards for their approval at their next meeting on May 24<sup>th</sup>.

2023-2024 Fiscal Year

Variance

Description	2023-2024 Fiscal Year			Variance	
	3/31 Actual	23-24 First	24-25 Budget	\$	%
Investment income	\$ 2,203	2,938	\$ 3,000	\$ 62	2.12%
Gains/losses on investments	11,318	11,318	-	-	0.00%
Total	13,521	14,256	3,000	62	0.44%
Salaries - Full time	58,769	80,406	83,629	3,223	4.01%
Retirement	1,822	2,429	2,589	160	6.60%
FICA	4,386	5,848	6,398	550	9.41%
Employee insurance/HRA/FSA	8,972	11,963	12,922	959	8.02%
Life/LTD/Dental/Vision	1,004	1,338	1,375	37	2.73%
Salaries - part time (all-in costs)	7,707	10,276	10,694	418	4.07%
Total personnel costs	82,659	112,260	117,607	5,347	4.76%
Meetings/workshops	611	815	4,200	3,385	415.52%
Travel	6,219	8,291	10,325	2,034	24.53%
Special projects (identity assessments)	4,796	6,395	1,000	(5,395)	-84.36%
Legal costs	5,100	6,799	10,000	3,201	47.07%
Professional budget/insurance	550	733	750	17	2.27%
Office supplies	23	31	100	69	226.09%
Dues and subscriptions	-	250	250	-	0.00%
Library/Management fee	1,498	1,997	1,600	(397)	-19.88%
Celebrations/hospitality	-	-	100	100	NA
Gifts	88	117	200	83	71.31%
Total operating costs	18,884	25,428	28,525	3,097	12.18%
Total costs	\$ 101,542	\$ 137,688	\$ 146,132	\$ 8,444	6.13%

