

## Meet CFC's New Board of Directors

The start of the new fiscal year brings the beginning of CFC's new Board of Directors. We welcome all new Board members and look forward to their contributions to the mission of CFC.

**Laura King**, a founding Board member, is returning for a two-year term. She holds a master's degree in business administration from the University of St. Thomas and a bachelor of arts in psychology and statistics from the University of Minnesota. Other education includes the Harvard Institute for Educational Management. Laura is a member of the Board of Directors for Catholic Charities of Saint Paul and Minneapolis, Great Neighborhoods Development Corporation and the Saint Paul Seminary. She was also the recipient of the Minneapolis St Paul Business Journal "CFO of the Year" award in 2008.

**Charles Osborne**, also a founding Board member, is returning for a one-year term. Recently retired as EVP/CFO of Fair Isaac Corporation, headquartered in Minneapolis, Osborne remains active on several boards of directors, including Mairs and Power Mutual Funds (St. Paul), the University of Minnesota Foundation, The Carlson School Board of Overseers, and the Finance Committee for his parish, St. Charles Borromeo in St. Anthony, MN. Originally trained in accounting, finance, and tax law, Chuck spent six years with the firm Haskins & Sells (now Deloitte and Touche), followed by 28 years of executive leadership roles at Deluxe Corporation, Graco, Ovation Telecom, McLeod USA, and Fair Isaac.

**Deacon Robert Durham** is serving a two-year term. He had a 25-year career in business with experience in service and technology industries before transferring his skills and experience to the Church in 2002. He was ordained Deacon in 2004 and serves at St. John the Baptist in Savage, MN and as the volunteer

Chaplain at Hennepin County Medical Center (HCMC). For the last 7 years he has been the Business Administrator at Our Lady of Grace in Edina.

**Julie Hurley** is serving a three-year term. She is a graduate of Luther College in Decorah, IA with a BA in accounting. Julie spent nine years working with the accounting firms of Arthur Andersen and KPMG Peat Marwick. She then started a consulting business where she worked with several non-profit agencies and Control Data Corporation. In 1996, Julie and her husband created Preferred Management Services, Inc. where they manage 1,200 apartment units in which they have an ownership interest.

**Rev. Paul Sirba**, assigned Vicar General of the Archdiocese of St. Paul and Minneapolis on July 1, 2009, is an ex-officio member. He was ordained in 1986 and has had the following assignments: St. Olaf, Minneapolis, 1986-90; St. John the Baptist, Savage, 1990-1991; Spiritual Director at St. John Vianney Seminary from 1991-2000 and The Saint Paul Seminary from 2006-2009; and Pastor at Maternity of the Blessed Virgin, St. Paul, 2000-2006.

**Rev. Paul Treacy** is serving a three-year term. He is currently pastor at Our Lady of Peace parish in South Minneapolis. Before ordination, he spent 12 years at St. Paul Companies in downtown St. Paul. Fr. Treacy was born and raised in St. Paul, and is now enjoying his time in Minneapolis.

**Mike Reinarts** is serving a one-year term. He is currently the Executive Vice President of the Pohlad Company based in Minneapolis. He serves as a director on several private and public Boards. He was a founding partner of an institutional broker dealer and started his career at Arthur Andersen and Company and is a member of the Minnesota Society of Certified Public Accountants.

## 2009 DFMC Conference

Various representatives of CFC attended the fortieth gathering of the Diocesan Fiscal Managers in Chicago. It is a time for CFOs to be reenergized, to learn, to share, to relax, to pray, and to collaborate. Some of the topics discussed included the future federal tax landscape for non-profits, Michigan's Catholic Conference collaborations, Surviving the Difficult Economy, Fraud Detection, Instituting Compensating Controls in Limited Segregation Situations and Controls over Cash, Canon Law-Temporal Goods, Servant Leadership and Stewardship and others.

Mr. John Valenzuela, CPA, noted that while the Catholic Church is exempt from filing 990 tax forms we are nevertheless responsible for implementing many of the behaviors dictated by the tax code. He noted that the IRS is aggressively enforcing existing tax code measures as a means of increasing revenues to the federal coffers. He encouraged participants to take a hard look at their operations to determine their level of compliance with the federal tax code. He went on to encourage those not in compliance with the federal tax code to take advantage of the Voluntary Compliance Program (EOVCP) while they have the opportunity.

A key topic of discussion in the hallways was how dioceses are coping with fewer resources with which to deliver their ministries. Ideas often centered around consolidation and/or collaboration. Practices that are being encouraged at the parish level are also being discussed for implementation at the diocesan level. Another topic of discussion was ways in which parishes were attempting to build faith communities that attract younger parishioners through the creative use, for example, of electronic communications.

## Deposit and Loan Funds

The current economy has created a major challenge for many dioceses that operate deposit and loan funds. Funds which had available monies invested in the equity market are hard pressed to liquidate those investments in order to fund new construction. Parishes relying on large donor gifts have often seen those gifts delayed with the unintended consequence that parishes may lack the financial resources to repay their loans. CFC can help dioceses recapitalize their D&L funds without liquidating equity investments and we have helped borrowers restructure their loans to become current on their payments. If your parish or diocese is experiencing difficulties, please give us a call — we can help.

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