St. Maria Goretti Finance Council

Minutes of the December 6, 2022 Meeting

Members present: Kelly Farzetta, Steven Steklenski, Bob Pagni, Frank Mazzeo, Kim Staudt, Fr. Chung and Douglas Smith, Business Manager.

Items discussed are set forth on the Agenda set forth on page 2.

Kim Staudt reviewed the current status of the Church HVAC project. Bids have been received and 2 vendors are qualified to perform the work – IT Landes and Total Comfort Solutions. We are working with those vendors to confirm that the scope of their proposed work conforms with our expectations. We are also working with IT Landes on the controls phase of the project. We believe our existing control hardware and software are sufficient for the new equipment and have requested that IT Landes work with Pierce Phelps, our current controls supplier, to refine their quote.

The project is pending approval by the Archdiocese. Approval is anticipated at the December 15 meeting; however, that meeting may be deferred until January. We will select a vendor after we receive project approval by the Archdiocese. The Archdiocese normally requires a feasibility study to be completed for a capital campaign to fund the project. We have requested the Archdiocese to waive that requirement, since we have sufficient unrestricted funds to complete the project and we expect to conduct our own capital campaign for the project.

We discussed our recent fundraising efforts. The I Give Catholic Campaign has raised about $3,000, although we have not yet received the final results. Our parishioners have contributed generously to the SMG Assistance Fund. The Assistance Fund has received approximately $80,000 to date and it is anticipated that over $100,000 will be received by December 31.

We plan to conduct an internal capital campaign for the HVAC project; Kim Staudt and Fr.Chung will consult with Msgr. Beach and others in the Archdiocese who have recent capital campaign experience.

Kim Staudt recapped our recent financial results. A synopsis of the information covered is set forth on the Dashboard included on page 3.

Fr. Chung briefed the committee on Other Matters of interest. He noted that Mater Dei School was having difficulty staffing the Child Care Center and that it is likely the center will close until adequate staff can be hired. He also mentioned that he is focusing on encouraging young married couples to participate in Parish life and a dinner for young married couples will be held on February 17 as part of that initiative.

Our next meeting is January 24, 2023 and we will invite representatives of our investment advisors, Janney Montgomery Scott and the Catholic Foundation to discuss the status and future prospects for our Investment portfolios in this challenging economic environment.

Finance Council

Meeting December 6, 2022

Agenda

7 to 8 PM Parish Office Conference Room

1. Opening Prayer.  *May God bless us with the courage to change what we can, the grace to accept what we cannot, and the wisdom to know the difference, through Jesus Christ our Lord. Amen.*
2. Current Status of Church HVAC Proposal Process — Kim, Matthew & Bill
   1. Archdiocese approval status
   2. IT Landes bid status
   3. Selection of successful bidder process
   4. PECO gas project
3. Fundraising efforts —Kim & Douglas
   1. I Give Catholic
   2. SMG Assistance Fund
   3. Parish raffle
   4. Capital Campaign for HVAC Project
   5. Capital Campaign Feasibility Study (to determine our capacity for larger projects)
4. Financial Reports
   1. Recap of fiscal 2022 results, July 1, 2021 to October 31, 2022 — Kim & Douglas
   2. Recent financial results — Douglas
5. Cash & Investment Activity Report
6. Financial Performance Report
7. Educational Trust Fund
8. Building & Facilities Report
9. Other matters
10. Meeting Schedule for 2022-2023
    1. Dec 06, 2022 — Regular Meeting
    2. Jan 24, 2023 — Review Investment Performance with Janney & CFGP
    3. May 15, 2023 — Budget Meeting
    4. Tuition assistance, finance & accounting, building & development and investment committees’ meetings will be scheduled as needed at mutually convenient times prior to the regular meetings
11. Closing Prayer — *Glory be to the Father…*

