

St. Maria Goretti Finance Council
Minutes of the January 24, 2022 Meeting
March 18, 2022

A copy of the agenda is attached on page 2.

The meeting held via Zoom and was chaired by Kim Staudt. Douglas Smith, Business Manager attended. Council members attending were Fr. Chung, Bill Doucett, Kelly Farzetta, Bill Hudak, Frank Mazzeo, Bob Pagni, Matthew Sirianni and Stephen Steklenski. Scott Karpiak and Greg Dupee of Janney Montgomery Scott attended as guests to discuss the performance of our portfolio managed by Janney

Fr. Chung opened the meeting with a prayer.

The meeting was turned over to the Greg Dupee and Scott Karpiak to review our portfolio managed by Janney,. Greg and Scott discussed asset allocation, investment performance, risk factors and current market conditions, as well as the strategies to mitigate risk in the current volatile market.

Douglas Smith and Kim Staudt reviewed the financial activity from July 1, 2021, the beginning of the fiscal year, through December 31, 2021. A summary of the information discussed is included on page 3.

Douglas Smith noted that the Parish is doing very well financially and now is holding cash in excess of operational needs. He recommended that the consideration be given to investing additional cash in the Janney or Catholic Foundation accounts. Given the disruptions in the securities markets, it was decided that we would maintain the status quo for now and give further consideration to this recommendation at our next meeting on March 21.

Douglas Smith briefly reviewed the Building & Facilities Report that had been sent to the committee members in advance.

Future meeting dates:
March 21
May 17

Fr. Chung closed the meeting with a prayer.

St. Maria Goretti Finance Council
Agenda for January 24, 2022 @ 7PM
Via Zoom

<https://us02web.zoom.us/j/82771476041?pwd=T0hYdmxmSS9zWTNWUWFnakFZcU03Zz09>
Meeting ID: 827 7147 6041
Passcode: 029049

1- Opening:

- A- Prayer ----- Kim Staudt
- B- Introduction of members and guests
- C- Minutes of the November 23 meeting

2- Janney Investment Portfolio Review-----Greg Dupee

3- Current Activity:

- A- Financial Reports -----Douglas Smith
 - Cash & Investment Activity Report
 - Investment of Excess Cash
 - Financial Performance Report
 - Educational Trust Fund
 - Building & Facilities Report

B- Committee Activities

- Tuition Committee (reviews applications from parishioners for financial assistance, recommends financial aid awards and reviews per capita funding to Mater Dei and other Catholic Schools attended by our parishioners' children.
- Finance & Accounting Committee – (reviews and assists in development of the annual budget)
- Investment Committee – (reviews financial performance of the Parish investments including the Educational Trust Fund, Catholic Foundation and Janney Montgomery Scott)
- Pastoral Council Liaison (shares recent activity of the Pastoral Council with the Finance Council).
- Building & Development Committee -- schedule initial meeting

C- Other Business ----- Douglas Smith

D- Closing:

- Next meetings (we generally meet in the conference room behind the reception desk in the Parish Office)

- i. March 21
- ii. May 17

- Prayer

Finance Council Dashboard
24-Jan-22

Cash and Investments in \$000				
	Last mtg			
	12/31/21	10/31/21	Change	% change
Cash	851.7	755.0	96.7	12.8%
Janney @ market	787.6	786.7	0.9	0.1%
CFGP @ market	508.3	504.7	3.6	0.7%
Archdiocese	34.2	34.2	0.0	0.0%
Petty cash	0.8	0.8	0.0	0.0%
Mass account	8.2	7.9	0.3	3.8%
Scrip inventory	17.3	14.3	3.0	21.0%
Total	2208.1	2103.6	104.5	5.0%
Education Trust	146.8	147.8	-1.0	-0.7%

Results of Operations in \$000				
	7/1/21 to 7/1/20 to			
	12/31/21	12/31/20	Change	% change
Revenue				
Collections	723.5	726.6	-3.1	-0.4%
Other revenue	147.5	85.3	62.2	72.9%
Total	871.0	811.9	59.1	7.3%
Expenses				
Church operations	513.5	517.0	-3.5	-0.7%
Diocesan assessments	86.4	95.0	-8.6	-9.1%
School subsidy assist	56.3	65.5	-9.2	-14.0%
Total	656.2	677.5	-21.3	-3.1%
Net increase / (decrease)	214.8	134.4	80.4	59.8%

Tuition Assistance / Subsidy in \$000	
Subsidy Totals	
Mater Dei: 89 Students	99.8
Corpus Christi: 9 Students	9.0
St. Mary: 1 Students	1.0
St. Jude: 3 Student	3.0
	112.8
Assistance Totals	
Mater Dei: 5 Families/8 Student	18.9
St. Mary: 1 Family/3 Students	8.8
	27.7
Trust balance	146.8