

St. Maria Goretti Finance Council
Minutes of the November 23, 2021 Meeting
January 24, 2022

A copy of the agenda is attached to the minutes of the meeting.

The meeting was chaired by Kim Staudt. Council member attending were Fr. Chung, Bill Doucett, Kelly Farzetta, Bill Hudak, Frank Mazzeo, Bob Pagni, Matthew Sirianni and Stephen Steklenski. Parish Staff attending included Geri Salanik and Douglas Smith.

Kim Staudt opened the meeting with a prayer. New members to the Council were introduced and include Kelly Farzetta, Frank Mazzeo, Bob Pagni and Matthew Sirianni.

The Council discussed the committee structure and members were invited to join committees. Tuition Committee members are Bob Pagni, Kelly Farzetta and Frank Mazzeo. Finance and Accounting Committee members are Matthew Sirianni, Stephen Steklenski, Bill Hudak and Bill Doucett. The Investment Committee members are Kim Staudt, Bill Hudak and Stephen Steklenski. Kim Staudt serves as the Pastoral Council Liaison.

Douglas Smith, Business manager, reviewed the current activity from July 1, 2021, the beginning of the fiscal year through October 31, 2021. Cash and investments totaled approximately \$2.1 million at October 31 and included \$755,000 in bank and money market accounts, \$786,000 (market value) invested with Janney Montgomery Scott, \$505,000 (market value) invested with the Catholic Foundation of greater Philadelphia, and \$34,000 in trust accounts with the Archdiocese of Philadelphia. The Janney and Catholic Foundation accounts had appreciated in value by \$41,000 over their original investment.

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. It was decided that this recommendation would be considered at our next meeting on January 24.

Kim Staudt recommended that a new committee be formed to address the future building and development needs of the parish. After robust discussion, it was decided unanimously to form a Building and Development Committee with Kim Staudt, Bill Doucett, Bill Hudak, Matthew Sirianni and Kim Staudt as the Finance Council representatives. A discussion ensued regarding the need to improve our facilities in order to meet the future needs of our Parish. Given the strategic importance of this committee, it was recommended that this committee be a joint committee with Pastoral Council and that Pastoral Council members be invited to join the committee. (Note: This recommendation was accepted by the Pastoral Council at its meeting on January 4. Pastoral Council members who will be members of this committee are Cheryl Ryan, Gloria Nguyen, Maria Richardson and Charles Amuso.)

Fr. Chung noted that PECO was now receptive to making gas service available to the Parish. In the near term the Building and Development Committee needs to consider the actions required to make the conversion from fuel oil to natural gas for the heating requirements of our campus.

Douglas Smith reviewed the financial reports that had been sent to the members of the committee. Total revenues for the period 7/1/2021 to 10/31/2021 were \$518,000 or \$11,000 more than the prior year. Although collections were lower in 2021 by \$48,000, revenues in other areas more than offset the decrease in collections. Expenses for the period 7/1/2021 to 10/31/2021 were \$414,000, \$22,000 lower than the prior year. The excess of revenues over expenses was \$104,000, a \$33,000 increase over the prior year.

The Committee discussed the Educational Trust Fund. Fr. Chung noted that for this fiscal year all financial assistance provided to families would come from the Trust Fund. Per student subsidies to our Parish's children enrolled in local Catholic schools would continue to be provided by the Parish out of operating funds. Subsidies to schools for this fiscal year will total \$112,750 for 102 students. Assistance to families totals \$27,658. The balance in the Trust fund at 10/31/2021 was \$147,793.

Fr. Chung discussed the need to have an endowment fund to support Catholic high school education; presently the Parish's financial assistance is limited to elementary and middle school programs provided by parish and regional schools. The Building and Development Committee will consider establishing an endowment fund and fundraising campaign for high schools.

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

Fr. Chung closed the meeting with a prayer.

Subsequent to the meeting, FR. Chung noted a scheduling conflict with our March 15 meeting. The March meeting was moved to March 21.

Future meeting dates:

January 24

March 21

May 17

St. Maria Goretti Finance Council
Agenda for November 23, 2019 @ 7PM
Parish Office Conference Room

Opening:

Prayer ----- Kim Staudt

Introductions of members -----All

Committee Assignments:

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). Next meeting is January 4, 2022.

Current Activity:

Investment Update -----Douglas Smith

Financial Reports -----Douglas Smith

- Cash & Investment Activity Report
- Financial Performance Report
- Educational Trust Fund
- Building & Facilities Report

----- Douglas Smith

Closing:

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

January 24

March 15

May 17

Prayer -----Kim Staudt