

**St. Maria Goretti Finance Council
Minutes of the March 21, 2022 Meeting
March 22, 2022**

A copy of the agenda is attached on page 2.

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

Fr. Chung opened the meeting with a prayer.

The meeting agenda is attached on page 2. Minutes of the previous meeting on January 21 were approved by all.

Douglas Smith and Kim Staudt reviewed the financial activity from July 1, 2021, the beginning of the fiscal year, through February 28, 2022. Cash flow and results of operations continue to be strong. The investment portfolio declined approximately 6% due to current market volatility associated with the war in Ukraine. Although revenues declined by \$80,700 compared the prior year, a large part of the decline was due to a one time gift of \$150,000 in the prior year. Operating expenses were lower compared to the previous year due to lower personnel costs, and lower maintenance costs. The excess of revenues over expenses was \$255,300 for the 8 months ended February 28, 2022. A summary of the information discussed is included on page 3.

Douglas Smith lead a lengthy discussion concerning the proposed creation of the SMG Assistance Fund ("the Fund"). The purpose of the Fund is provide a mechanism for parishioners to contribute funds in order to assist other church families. The assistance would include, but not be limited to: Catholic School tuition subsidies; Catholic School tuition assistance to families; resources for the PREP program; tuition assistance for the PREP program; support for the Eldercare Assistance Program; support for Children, Youth, Young Adult and Adult Faith Formation Ministries; and support for the RCIA program. The Fund would be maintained by The Catholic Foundation of Greater Philadelphia and parishioners could make contributions directly to the Foundation. Parishioners will be able to contribute in a variety of ways including by check using special offering envelopes throughout the year, by check mailing contributions to the Foundation or online by credit card through the Foundation website. Contributions to the Fund would not be subject to the 12% Diocesan assessment. Bob Pagni proposed a motion to move forward with the creation of the program. The motion was seconded by Bill Doucett. The motion was adopted unanimously.

The Council discussed upcoming committee meetings. A tuition committee meeting will be scheduled for late May or early June. The Finance and Accounting Committee will meet during the weeks of April 24 or April 31 to discuss the budget proposal for fiscal 2023 which will be presented at the May 17th meeting. Representatives of the Catholic Foundation have been invited to the May 17th meeting of the Finance Council to discuss the investment objectives and performance of our portfolio managed by them. Should they not be able to attend the May 17th meeting, a separate meeting of the Investment Committee and the Catholic Foundation will be arranged by Kim Staudt. Finally, the initial meeting of the Building and Development Committee will be held via Zoom on Tuesday, April 12 @ 6:45pm. The current list of committee assignments is included on page 4.

Future Finance Council meeting dates: May 17

Fr. Chung closed the meeting with a prayer

**St. Maria Goretti Finance Council
Agenda for March 21, 2022 @ 7PM
Main Conference Room behind reception desk**

1- Opening:

- A- Prayer ----- Fr. Chung
- B- Minutes of the January 24 meeting

2- Current Activity:

- A- **Financial Reports** -----Kim Staudt & Douglas Smith

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

B- SMG Assistance Fund Proposal

- FAQs

C- 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

- D- **Other Business** ----- Douglas Smith

E- Closing:

- Next meetings (we generally meet in the conference room behind the reception desk in the Parish Office)
 - i. May 17
- Prayer -----Fr. Chung

Finance Council Dashboard
21-Mar-22

Cash and Investments in \$000				
	Last mtg			
	2/28/22	12/31/21	Change	% change
Cash	912.0	851.7	60.3	7.1%
Janney @ market	740.4	787.6	-47.2	-6.0%
CFGP @ market	480.0	508.3	-28.3	-5.6%
Archdiocese	34.2	34.2	0.0	0.0%
Petty cash	0.8	0.8	0.0	0.0%
Mass account	8.2	8.2	0.0	0.0%
Scrip inventory	16.3	17.3	-1.0	-5.8%
Total	2191.9	2208.1	-16.2	-0.7%
Education Trust	136.2	146.8	-10.6	-7.2%

Results of Operations in \$000				
	7/1/21 to 7/1/20 to			
	2/28/22	2/28/21	Change	% change
Revenue				
Collections	954.0	963.1	-9.1	-0.9%
Other revenue	185.8	257.4	-71.6	-27.8%
Total	1139.8	1220.5	-80.7	-6.6%
Expenses				
Church operations	684.6	706.0	-21.4	-3.0%
Diocesan assessments	115.3	126.6	-11.3	-8.9%
School subsidy assistance	84.6	98.3	-13.7	-13.9%
Total	884.5	930.9	-46.4	-5.0%
Net increase / (decrease)	255.3	289.6	-34.3	-11.8%

Tuition Assistance / Subsidy in \$000	
Subsidy Totals (full year)	
Mater Dei: 89 Students	96.8
Corpus Christi: 9 Students	9.0
St. Mary: 1 Students	1.0
St. Jude: 3 Students	3.0
	<u>109.8</u>
Assistance Totals (full year)	
Mater Dei: 5 Families/8 Students	18.9
St. Mary: 1 Family/3 Students	8.8
	<u>27.7</u>
Trust balance 2/28/22	<u>136.2</u>

**St. Maria Goretti Finance Council
Committee Members
2022**

Tuition Committee:

Kelly Farzetta
Frank Mazzeo
Bob Pagni
Parish Staff liaison: Douglas Smith

Finance and Accounting Committee:

Bill Doucett
Bill Hudak
Matthew Sirianni
Kim Staudt
Stephen Steklenski
Parish Staff liaison: Douglas Smith

Investment Committee:

Bill Hudak
Kim Staudt
Stephen Steklenski
Parish Staff liaison: Douglas Smith

Building and Development Committee

Finance Council Members:

Bill Doucett
Bill Hudak
Matthew Sirianni
Kim Staudt

Pastoral Council Members:

Charles Amuso
Gloria Nguyen
Maria Richardson
Cheryl Ryan

Pastoral Council Liaison

Kim Staudt