

**OUR LADY OF GUADALUPE CHURCH PARISH
FINANCE COUNCIL MINUTES**

May 9, 2023 – Parish Rectory

I. ROLL CALL

Attendees: Monsignor Gentili, Dick Clark, Tom Rakszawski, Michele Savage, Peter Hawley, Ray Kalouche, Paul Crovo, Don Kraft, Tim Conniff, Joel Zazyczny, Ed Zapisek, Ellen Roehm, William Conway

Excused: Phil Junker, Laura Campbell, Barbara Kieffer
Recording Secretary: Teresa Fischer

II. OPENING PRAYER

Monsignor shared the reading from today (Acts of the Apostles, Chapter 14, 19-28).
They strengthened the spirits of the disciples and exhorted them to persevere in the faith, saying, "It is necessary for us to undergo many hardships to enter the Kingdom of God."

This reading is significant for the members of the Parish Finance Council (PFC) because we have to go through growing pains and sometimes mundane tasks in order to meet our goals for the parish. The PFC is an important part of the parish life and helps fulfill the parish mission. Everyone gathered their prayers and prayed the Hail Mary.

III. APPROVAL OF MINUTES FROM PREVIOUS PFC MEETING

Dick Clark asked for a motion to approve the February 21, 2023, minutes. Pete Hawley motioned, and Joel Zazyczny seconded the motion. The members of the committee unanimously approved the minutes. Teresa will post on the website.

IV PASTOR'S UPDATE

Monsignor's comments will be included later in the agenda.

V. BUSINESS MANAGER UPDATE – Tom Rakszawski

A. Collections Update

This past weekend the weekly collection was \$38K which included a \$2,500 winter makeup donation. Egiving contributions comprise 49 percent of weekly

offerings. The average weekly collection is currently \$31,677 which is 1.8 percent above last year.

Monsignor suggested analyzing the parish collections on a quarterly basis which will help us avoid the inconsistencies of analyzing weekly. It is important to note that the parish does have two make up collections (summer and winter).

B. Financial Report for 3Q FY23

The net operating income is \$36K.

Tom will look into breaking out livestream expenses/income. A discussion ensued regarding parish expenses and in particular parish maintenance expenses.

C. Major Projects

The only major project currently in progress is the HVAC computer for the church.

D. Vanguard Account

In January, OLG opened a Vanguard Brokerage Account. There is \$1.4 million invested with Vanguard which includes \$380K in a money market account and the remaining in Treasury Bills. Of this money, \$600K is committed to the Legacy Campaign and may only be used to pay down the parish debt. \$850K in Treasury Bills matures in July 2023.

We have \$315K in Penn Community Bank (PCB) which is our working capital. It is important to note that 10 years ago we were not even discussing this type of capital.

We still have a loan with PCB and owe \$500K to the Archdiocese of Philadelphia (AOP) which is our only balloon payment.

Ray suggested investing \$300K in short-term Treasury Bills. *UPDATE – This money was invested as suggested.*

VI. PARISH COMMITTEES AND PROGRAMS UPDATE

Fiscal Responsibility Subcommittee - Dick Clark

Dick discussed the long-term support of the parish carnival and celebration of the Feast Day of Our Lady of Guadalupe. He suggested using money from the Stewardship Campaign Appeal for the next few years to help get both of these events off the ground. In 2022, the We Are One Family Carnival had a loss of approximately \$7K and the OLG Feast Day Mass and Celebration had a loss of approximately \$5K.

A discussion ensued and members agreed that both events need to be more fiscally responsible but the parish will support them with funds, budgeting and fundraising support.

Ellen asked about the proceeds of the parish Golf Tournament which used to primarily go to the parish. In recent years, proceeds have been distributed to Haiti and other local community groups.

Michele suggested sending out a letter to all parishioners that regularly donate to OLG (but do not utilize Parish Giving) to consider egiving. Members agreed to have this letter sent immediately to help with the decreased weekly collection totals during the summer months. *UPDATE – This letter was sent in early June as suggested.*

1. Legacy Campaign – Dick Clark

The parish has approximately \$683K to pay off our balloon payment which is just under \$500K by 2024. We expect to receive an additional \$300K in outstanding pledges. Several hundred families participated in this campaign, and OLG has received 95 percent of the pledges.

2. Investment Policy

Thank you to the Investment Subcommittee who have continued to work on the parish Investment Policy after the passing of our dear friend, Greg McGovern, who spearheaded this committee. Monsignor asked for the PFC approval of the policy. Once the parish is ready to begin long term investing, the Invest Subcommittee will share whoever the partner will be. All members agreed with the Investment Policy.

3. Finance Talk Date – September 23-24

The PFC needs volunteers to deliver the Semi-Annual Parish Finance Update to the parish at all Masses. Members discussed having a positive message in regards to how the parish is managing its debt, making investments and following the Parish Strategic Plan.

3. Memorials Update – Monsignor.

Parish memorials are progressing well. All memorial projects are bought and paid for via donations.

Parish Pastoral Council – Paul Crovo

The Archdiocese Eucharistic Congress is September 30, 2023, at the National Shrine of Our Lady of Czestochowa. All parish leaders are encouraged to attend. *UPDATE: The Eucharistic Congress is sold out for in-person attendance. You may still attend virtually.*

Evangelization Outreach Subcommittee- Don Kraft

The Evangelization Committee has been working on the DMI Plan and Amended Strategic Plan to coordinate and track our evangelization efforts over the next three years. This will help our parish staff and leaders respond to various requests to support programs/initiatives in the AOP.

A major focus is on parents of young families. We are developing programs for our PREP parents/families and next month will be giving each PREP student a \$5 coupon to spend at the parish carnival. We also want to revive the parish Adult Faith Formation (AFF). We are applying for a grant to help fund the position of Director of Adult Faith Formation but are planning to move ahead with this staff position regardless.

VII. QUESTIONS/CONCERNS/NEW BUSINESS

Karen Talocci recently retired from her position of Executive Secretary. We are appreciative of her many years of dedicated service to our parish. We may have a replacement starting next week.

VIII. NEXT MEETING

PFC Meeting, Tuesday, September 5, 2023

IX. CLOSING PRAYER

Monsignor asked attendees to gather their intentions and ask the Blessed Mother to intercede on our behalf. Everyone prayed a Hail Mary.