

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

Minutes – May 7, 2019

I. ROLL CALL

Attendees: Monsignor Gentili, Dick Clark, Ed Zapisek, Greg McGovern, Ellen Roehm, Barbara Keiffer, Michele Savage, Paul Crovo, Joel Zazyczny, Laura Campbell, Judy Wicklum and Peter Hawley
Recording Secretary: Teresa Fischer

Excused: John Graham, Father Ianelli, Tim Conniff, Deacon Brady, Phil Junker

II. OPENING PRAYER

Monsignor shared a reading from the Acts of the Apostles. The early church is similar to the church of today as we face challenges in defending the teachings of the church. The members of the Parish Finance Council (PFC) shared their opinions of current challenges from a personal, parish and global perspective.

III. APPROVAL OF MINUTES FROM PREVIOUS (February 26, 2019) FINANCE COUNCIL MEETING

Dick Clark asked for a motion to approve the February minutes. Greg McGovern motioned and Judy Wicklum seconded the motion. The members of the committee unanimously approved the minutes. Teresa will post on website.

IV. FINANCING OF LOAN FROM ARCHDIOCESE

The parish loan financing is complete. The Penn Community Bank leadership did an outstanding job of working with our parish. There was some additional challenges as the appraisal for the church and Parish Life Center (PLC) came in lower than expected. The parish rectory was used as part of the collateral.

The two most critical issues were that the Archdiocese of Philadelphia (AOP) adjusted our loan to \$9 million and that OLG now has a \$1 million promissory note with the AOP. The payments are interest only at two percent with the principal due in five years. There is no prepayment penalty. In the short term, the parish has reduced its yearly principal and interest payment by about \$100K each year. In the long term, it is critical that the parish pays down the principal on the loan with Penn Community Bank. The PFC will launch a five-year campaign to raise three-to-five million dollars to pay down the mortgage. The finance subcommittee has analyzed parish data and has a plan to raise these funds.

The \$32K weekly collection goal is still needed for Operating Expenses. The PFC discussed other ways to raise money and the group agreed that an endowment

would be the ideal situation. Ed thanked Dick for his efforts with securing the new loan with the AOP and Greg for his intermediation at Penn Community Bank.

V PASTOR'S UPDATES

A. Punch List and Project Closeout

The parish anticipates closing the entire project by June/July 2019. The construction is essentially complete and the parish is waiting for the release of the bonds from Buckingham Township. *As of the sending of these minutes, a more accurate closing date for the PLC closing would be the end of the summer. The process is moving along very well and the relationship between the parish, the builder and the township is very good.*

B. Security of Parish Campus

A security update will be provided at the Joint Meeting of the PFC and the Parish Pastoral Council (PPC) in June.

C. Staffing Update, Hispanic Ministry

Parish representatives are currently in the processing of hiring a new Director of Hispanic Ministry.

VI BUSINESS MANAGER UPDATE

A. Profit & Loss Fiscal Comparison (10 months) vs. Prior Year

The weekly collection average is \$28,766 vs. \$27,158 last year. This is a six percent increase over last year. The budget assumes we collect \$28,500/week. Other collections were up 13 percent. Christmas was up 20 percent. Seventy-four percent of the Sunday Collection is from the collection basket while 20 percent comes from giving and six percent from periodic donations.

There was a new line item added for rentals. The YTD PLC rental income is \$1,965 but we expect that number to increase. Church maintenance has had continued higher expenditures, which included a broken pipe during the Thanksgiving break in the church.

Interest expenses were down \$41K. The parish stopped paying the principal to the AOP (March and April) when the new loan was approved.

Monsignor commented that this has been a difficult time for the Catholic Church and OLG is doing remarkably well despite the scandal. The parish has a good outlook and we will continue to be transparent and focus on the parish mission, even in difficult times.

Discussion ensued about estate planning (Dick and Ed are discussing with the Catholic Foundation of Greater Philadelphia), the use of envelopes with special mailings and other ways to target donors.

B. 2019-20 Budget

The bottom line is we expect to have \$728K in cash at the end of next year. If the parish has a campaign, the money raised will be used to pay down the principal. Ed will submit the completed budget to the AOP.

A few notes include: next year \$0 is budgeted for Additions to Property/Equipment as the builder will be completely paid and budgeted income from Extraordinary Collections is \$0 as no new campaigns have started. Remittance from previous campaigns is very good. It is estimated that \$15K to \$20K is outstanding. Approximately 95 percent of Parish Life Center pledges have been submitted.

VII PARISH COMMITTEES & PROGRAMS UPDATES

A. Fiscal Responsibility Subcommittee

Michelle provided an update. Committee members have been focused on the new parish loan, so this committee has been in a holding pattern. The next meeting date will be communicated to the PFC and any interested members are welcome to join.

B. Pastoral Council

The next ministry fair weekend is May 18/19, which will highlight the liturgy and life committees. The Social Affairs Committee is planning a parent's night out and a casino night in the fall. The Liturgy Committee has discussed an effort to bring more Latin to Mass.

At the joint council meeting in June, there will be a presentation on how the parish can better meet the needs of parishioners with disabilities.

C. Evangelization Outreach Subcommittee

The committee is meeting tomorrow night. The most important initiative at this time is hospitality. In addition to strengthening our warm, welcoming environment, the committee will be working on a plan to train all parishioners to be “inviters”. The next objective is the evangelization/parish mission. An update will be provided at the next meeting.

VII. QUESTIONS/CONCERNS/NEW BUSINESS

PFC member terms were discussed. Monsignor invited all current members (whose terms are expiring) to remain on the PFC and encouraged them to discuss their term with him.

VIII. NEXT MEETING

The next meeting is Tuesday, August 20, 2019.

IX. CLOSING PRAYER

Monsignor asked the attendees to call to mind their personal intentions and to be true disciples of the church. The council prayed an Our Father.