

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

November 15, 2022 – Parish Rectory

I. ROLL CALL

Attendees: Monsignor Gentili, Dick Clark, Tom Rakszawski, Ed Zapisek, Barbara Kieffer, Michele Savage, Peter Hawley, Ellen Roehm, Ray Kalouche, Phil Junker, William Conway, Laura Campbell, Paul Crovo, Don Kraft

Excused: Tim Conniff, Deacon Brady, Joel Zazyczny

Recording Secretary: Teresa Fischer

II. OPENING PRAYER

Monsignor shared the Gospel from today (Luke 19, 1-10). Zacchaeus, the chief tax collector, climbed a tree so he could see Jesus through the crowd. Jesus asked him to come down and visited his home. Zacchaeus offered half his possessions to Jesus and promised to repay those from whom he extorted money. This is a powerful message especially for the members of the Parish Finance Council (PFC) who are financial advisors to the pastor. Are we willing to be as contrite as Zacchaeus? Monsignor reminded members to be patient and understanding with those who are not coming to church. We must continue to encourage everyone to attend Mass but also reach out to the poor and serve those in need. Everyone prayed the Our Father.

III. APPROVAL OF MINUTES FROM PREVIOUS PFC MEETING

Dick Clark asked for a motion to approve the August 16, 2022, minutes. Philip Junker motioned, and Ray Kaoluche seconded the motion. The members of the committee unanimously approved the minutes. Teresa will post on website.

IV PASTOR'S UPDATE

The parish is focused on several evangelization initiatives. This evening Don Kraft is hosting a meeting with PREP parents to get their input on what our parish can do to be a more welcoming parish. We plan to have greeters (hoping for families) at all Advent and Christmas Masses. At the Joint Meeting of the Parish Councils in early December we will discuss the Disciple Maker Index (DMI) results and what else we are doing to get people back in the pews.

V. BUSINESS MANAGER UPDATE

A. Collections Update

The weekly collection was down this week at \$25,533. Almost half of the collection was from giving (47 percent each week). The weekly collection average for the first 20 weeks of the fiscal year is \$31,391. We are one percent over last year.

B. Financial Report for 1Q FY23

In August, the accountant's review of the parish books was conducted. There were no significant findings. This year included a bank review, no audit. An audit will be conducted every two to three years.

The Archdiocese of Philadelphia's (AOP) Parish Support and Services recommended recording the Stewardship Campaign Appeal as operating income. While we are paying off the AOP loan, we have an exemption for the Stewardship Campaign Appeal. This item will be revisited in the future.

The parish pays a just assessment to the AOP. Our challenge is to determine what is assessable and what can be an exemption. Council members discussed the Operating Budget including: PREP fees (increased as we have more children in PREP this year), subsidy payment to other schools (will be paid in December), non-assessment of the Stewardship Campaign Appeal while we still have a mortgage with the AOP and cash in the bank.

C. Major Projects

1. Rectory Roof - COMPLETED

2. HVAC Computer - CONTRACT SIGNED
Still owe total of \$65K

3. Camera Replacement – 16 CAMERAS INSTALLED
Paid \$5K still owe \$10-11K

4. Other projects- UNDER DISCUSSION

VI. PARISH COMMITTEES AND PROGRAMS UPDATE

Fiscal Responsibility Subcommittee - Dick Clark

1. Legacy Campaign – Dick Clark

With matching gifts, the Legacy Campaign has \$300K in pledges from the most recent part of the campaign that reached out to the entire parish in the Spring of 2022. In May of 2024, the parish expects to have enough funds to pay \$500K towards the AOP loan with additional money to put towards the Penn Community Bank loan.

Currently, the parish has approximately \$1 million that is currently earning almost no interest. As a finance council, we now need to think differently and consider investments moving forward. Greg McGovern put together an investment policy

(draft form) for the parish. The council is looking into finding a replacement for Greg who was so valuable to this council as he was familiar with the parish finances as well as banking/investments. We also need to consider the cost of the five to six major parish projects that are being considered.

A discussion ensued about the investment of the approximate \$1million.

The Finance Council authorizes the Chairman Richard Clark to, after consultation with Penn Community Bank, take the necessary steps to deposit any excess parish funds into an unrestricted, liquid interest bearing account as soon as practical.

2. Planned Giving - Dick Clark

The Catholic Foundation of Greater Philadelphia (CFGP) has a planned giving product that they are currently rolling out to several parishes. Our next step is to invite the representative to speak to the PFC. Through planned giving, everyone can give back to the parish. Council members discussed various options and that the investments must have a Catholic filter.

Monsignor thanked all members of the PFC for their diligence and for providing excellent guidance.

3. 2023 Finance Talk Dates

In 2023, Semi Annual Parish Financial Updates will be the weekends of March 4/5 and September 23/24, 2023.

3. Memorials Update – Monsignor

Memorials are going very well. The Courtyard and Chapel are being finalized. All memorial items are completely paid for by donors. A formal dedication of the Chapel and Courtyard will be held in the spring of 2023.

Parish Pastoral Council

No update at this time.

Evangelization Outreach Subcommittee

Discussed earlier in meeting.

VII. QUESTIONS/CONCERNS/NEW BUSINESS

The upcoming Combined Meeting of the PFC/PFC will focus on the DMI, evangelization and other initiatives.

VIII. NEXT MEETING

PFC Meeting February 21, 2023

Combined PFC/PPC Meeting, December 7, 2022

IX. CLOSING PRAYER

Monsignor asked everyone to keep their loved ones and the souls of the faithful departed, especially during the month of November, in their prayers. Everyone prayed the Hail Mary.