

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

**September 5, 2023 – Parish Rectory**

**I. ROLL CALL**

Attendees: Monsignor Gentili, Dick Clark, Tom Rakszawski, Michele Savage, Ray Kalouche, Don Kraft, Tim Conniff, Joel Zazyczny, Ed Zapisek, Ellen Roehm, William Conway, Phil Junker, Laura Campbell, Barbara Kieffer

Excused: Peter Hawley, Paul Crovo  
Recording Secretary: Teresa Fischer

**II. OPENING PRAYER**

Monsignor shared the second reading from this past Sunday (Romans 12, 1-2). *Do not conform yourselves to this age but be transformed by the renewal of your mind, that you may discern what is the will of God.*

In this reading, we are encouraged to continue being on fire for the Lord and to be committed to our faith. Monsignor asked Parish Finance Council (PFC) members to share their thoughts on what it means to be Catholic. Everyone gathered their prayers and intentions and prayed a Hail Mary.

**III. APPROVAL OF MINUTES FROM PREVIOUS PFC MEETING**

Dick Clark asked for a motion to approve the May 9, 2023, minutes. Don Kraft motioned, and Phil Junker seconded the motion. The members of the committee unanimously approved the minutes. Teresa will post on the website.

**IV PASTOR'S UPDATE**

Monsignor thanked everyone for their support and work for the parish. He will add more updates as we move through tonight's meeting.

**V. BUSINESS MANAGER UPDATE – Tom Rakszawski**

**A. Collections Update**

The average weekly collection is \$31,299. Egiving continues to increase and now

accounts for 52% of the weekly collection. There is an average of 210 egivers each week. Recently, we have noted an increase of one to two egivers per week.

Currently the parish is about one percent over where we were at this time last year. Council members discussed how egiving may have helped us avoid the “summer slump”. At the beginning of the summer, a letter was sent to all contributors who do not utilize egiving asking them to consider egiving.

#### B. Financial Report for FY23

We had a net operating income of \$155K. Collections were up 3.9% compared to the previous fiscal year. We have a cash balance of \$1.8 million. Salaries increased as we added two new positions, the Director of Religious Education and the Director of Hispanic Ministry. We do have a Transitional Deacon for the coming school year who will also be at OLG on Sundays.

We had a large increase in Interest and Dividends (\$231 vs. \$29K) in comparison to last year. The parish still owes about \$6 million to Penn Community Bank (PCB) at an interest rate of 3.95%.

PFC members are asked to sign off on the Church Operating Budget for the fiscal year ending on June 30, 2024. Tom will email the balance sheet to all council members.

The annual review for PCB was completed in August 2023 as well as an audit for the Archdiocese of Philadelphia (AOP). Parish services completed their review of our budget and had minor changes. They stated that the Stewardship Campaign Appeal will not be assessed through the end of 2024. This will be a future challenge for the parish when this campaign is assessed.

#### C. Budget for FY24

The budget for staff salaries is increased due to the new staff position, Director of Adult Faith Formation. Members discussed the PREP promotion offering a discount for families that contribute \$750 or more per year to the weekly collection. Property and Liability has gone up 23%. Members discussed contacting the Porter and Curtis, AOP insurance company, about increase. Insurance is for the entire AOP which includes many older parishes and properties.

#### D. Vanguard Account Balance/Cash Position

As of the end of August 2023, we had \$1.864 million in cash including funds in PCB, Vanguard, T-bills, the Catholic Foundation of Greater Philadelphia (CFGF) and money market accounts. Council members discussed what do with these funds when they mature.

The PCB loan is a 25-year loan that matures in 2044. Rate resets are after years 10, 15 and 20. Currently, we are only coming up on five years.

E. Catholic Foundation of Greater Philadelphia Account  
Vanguard Account Balance/Cash Position

F. Major Projects

The HVAC computer is still in progress and should be completed in September. Monsignor thanked Don and Dick for keeping the parish on track with First Property Management. OLG is still experiencing major issues with lighting in the church (chandeliers). The woodwork project on the eaves of the church is still ongoing. The contractor is experiencing labor issues.

With the commitment of the three major projects, HVAC controller, exterior woodwork and concrete repair, there is \$103,841 unrestricted funds available for future projects.

VI. PARISH COMMITTEES AND PROGRAMS UPDATE

*Fiscal Responsibility Subcommittee* - Dick Clark

After the parish pays the AOP the \$500K balloon payment we will have about \$250K to put towards our primary mortgage. This is great news.

1. Legacy Campaign – Dick Clark

Council members discussed Legacy Campaign pledges and noted that some pledges were outstanding. Will pointed out that just \$47K has not been collected. Dick commented that Jeanne Senour has an excellent system of following up with the very few parishioners who have been late with their pledges.

2. Finance Talk Date – September 23-24

Council members discussed including the following in the upcoming Semi-Annual Financial Update: weekly collection goal increase to \$33K, success of Legacy Campaign and emphasize the importance of the upcoming Annual Stewardship Campaign Appeal.

3. Strategic Plan

Council members reviewed the addendum to the parish Strategic Plan. Monsignor thanked Dick for his support in helping the parish fulfill the goals of the plan. One challenge is to locate funds for the many upcoming major projects. Members discussed using some of the invested money for major projects and putting the remaining funds into T-bills.

4. Memorials Update – Monsignor.

All memorials are completely paid for and are outside of the parish budget. Monsignor is hosting a brunch to thank the large donors who have contributed to memorial items.

*Parish Pastoral Council* – Paul Crovo

Monsignor encouraged all members to attend the upcoming Eucharistic Revival at the Shrine on September 30. Virtual tickets are still available for this event.

*Evangelization Outreach Subcommittee- Don Kraft*

Don discussed the Strategic Project Tracker. The Evangelization Team plans to continue to offer spiritual events for our parishioners and to be an even more welcoming parish family.

Evangelization is targeting our PREP parents and families. We are providing more social and liturgical events for families to increase their attendance at Mass and involvement in our parish.

All parish leaders are invited to the Ministry Workshop on October 14. The main focus is to discuss how you can use your ministry as an evangelization opportunity. Also, on October 8, the parish is offering the first in a series of town hall meetings, called Let's Talk. The meetings will provide an opportunity for discussion on topics that are facing today's Catholics.

VII. QUESTIONS/CONCERNS/NEW BUSINESS

Monsignor is pleased to announce that OLG has hired Dr. Nina M. Corona in the newly created position of Director of Adult Faith Formation. The main driver for this new position is that our parishioners indicated that they wanted more adult faith activities in the recent parish survey.

VIII. NEXT MEETING

PFC Meeting, November 14, 2023

Combined Meeting, PFC and PPC, December 6, 2023

IX. CLOSING PRAYER

Everyone gathered their intentions and prayed the Our Father.