

OUR LADY OF GUADALUPE CHURCH
PARISH FINANCE COUNCIL MINUTES

February 16, 2021 - Via Zoom

I. ROLL CALL

Attendees: Monsignor Gentili, Dick Clark, Tom Rakowski, Ed Zapisek, Greg McGovern, Ellen Roehm, Barbara Kieffer, Michele Savage, William Conway, Joel Zazyczny, Tim Conniff, Raymond Kalouche, Peter Hawley, Phil Junker, Deacon Brady, Laura Campbell, Paul Crovo

Recording Secretary: Teresa Fischer

Excused: Father Ianelli, Peter Hawley

II. OPENING PRAYER

Monsignor read the Gospel for this coming Sunday which is the First Sunday of Lent (Mark 1, 12-15). Jesus stays in the desert for 40 days and the angels ministered to him. As we exercise restraint during Lent, the Parish Finance Council (PFC) also needs to be fiscally sound and strong. Monsignor also encouraged council members to participate in the parish Lenten Challenge. Everyone prayed an Our Father.

III. APPROVAL OF MINUTES FROM PREVIOUS (November 17, 2020) FINANCE COUNCIL MEETINGS

Dick Clark asked for a motion to approve the November 17, 2020 minutes. Greg McGovern motioned and Barbara Kieffer seconded the motion. The members of the committee unanimously approved the minutes. Teresa will post on website.

IV PASTOR'S UPDATE

The Dedication of Project with Buckingham Township should be ready by April 2021. At that time the parish will be released of the \$500K bond.

V BUSINESS MANAGER UPDATE

A. Accountant's Review (for bank)

The Accountant's Review which was required by Penn Community Bank (PCB) according to the terms of our loan, has been submitted to the bank. The review was what the parish expected. One major point was that the accountants recommended that the Legacy Campaign pledges be recorded as

receivables. While we did not agree with this, we do not expect any negative impact on our loan status.

B. Financial Statements- AOP Review

The Archdiocese of Philadelphia (AOP) had suggested several journal entries. The adjustments have been made and we can now close out FY20. Tom will rerun the financials and inform PFC of any issues.

C. PPP Loan Forgiveness and 2nd Draw

OLG has received forgiveness for its Paycheck Protection Program (PPP) loan and it is officially off the books. There is a second draw for PPP loans that was similar to first round but with one additional criteria. This new criteria stated that you need to have a 25% decrease in income from one quarter of 2019 to 2020. OLG is not eligible for the second draw and will not apply.

D. Stewardship Campaign Appeal Update

As of today, \$203K has been collected from responses. We are at 135 percent of the parish goal of \$150K.

E. Fiscal Report for July – December FY21

The 2020 Christmas collection was \$70K, which is down from last year's total of \$89K. Major expenses this year included PREP textbooks, video recordings and PREP website pages. The parish did not have to rent classroom space this year for PREP. In addition, the parish incurred professional fees of \$7,500 for the audit and review. Livestream expenses were \$15K (expect this number to further increase) which is something that could not have been anticipated last year. Interest expenses were \$50K less than last year which is due to the rate reset.

Council members discussed refinancing again which would not be a viable option at this point.

Dick commented that the parish expenses are up and other revenue is down. Expenses need to be managed very carefully in the next six months. The parish is only \$22K ahead at this point compared to \$87K last year.

F. Upcoming Major Expenditures

1. Safety and Security

The security camera installation at each parish campus driveway is completed. A new security camera/entrance system for the PLC has also been installed.

The state has approved our payment and the parish should have a reimbursement check shortly. The project ended up \$12K over budget, due to additional problems with installation.

2. Major Expenditures

The parish is currently obtaining estimates for items A-D below. Dick asked members of the PFC to assist with project management. The projects need to be prioritized and to come in as quoted. We will need someone to oversee each project. Council members were asked to contact Dick if they are able to assist. The total cost could be \$700K to \$800K. The lighting in the church is a top priority.

- A. Lighting in the church
- B. HVAC Insulation
- C. Exterior Wood Repairs
- D. Back Parking Lot Lighting

VI PARISH COMMITTEES & PROGRAMS UPDATES

A. Fiscal Responsibility Subcommittee

1. Collection update

The Weekly Collection average is \$30,852 (compared to \$29,864 last year) and is up 3.3%. Monsignor commented that this increase is astounding, considering the pandemic.

2. Legacy Campaign

The Legacy Campaign has \$1.7 million in pledges and over \$750K in cash received. So far, 40 families have donated to the campaign and it has done exceptionally well. Our next step is to approach a new tier of parishioners possibly in the late spring or early fall.

Council members asked if there were any plans to discuss planned giving. The Archdiocese of Philadelphia (AOP) is working with the Catholic Foundation of Greater Philadelphia (CFGP) on a pilot program for planned giving. Most parishes will be required to participate, possibly as soon as this fall.

3. Semi-Annual Talk

The Fiscal Midyear Report has been scheduled for the weekend of March 20 and 21, 2021. We will need PFC members to be in the narthex after all Masses.

Members inquired about the source of the increase in the weekly collection and in particular, the increase in egiving. Is this because of more givers or

people giving more money? This would be good analysis to have. Tim Conniff pointed out that even very devout Catholics miss Mass several weeks each year due to illness, vacation or weather and utilizing egiving would eliminate the loss of income to the parish.

4. Investment Subcommittee

The parish has approximately \$600 to \$800K in the parish reserves which could be invested in the short term. The balloon payment on the loan is due in May 2024. The new Investment Subcommittee has created an Investment Policy Statement and a Request for Proposals for Investment Management Services. These documents will help govern how the money will be invested following all guidelines of the AOP and the United States Conference of Catholic Bishops.

The council members discussed many options including investing with PCB as we already have a relationship with them,

Once the committee has the proposals in hand they will present to the PFC with a recommendation. The recommendation will also be presented to the Parish Pastoral Council.

5. Strategic Plan Addendum

Members of the PFC developed an addendum to the Parish Strategic Plan related to the responsibilities of the PFC. Contact Dick if you have any changes/additions to the addendum. The Strategic Plan is a guide for the parish to make sure it stays on track regarding the major goals and initiatives of the parish.

B. Pastoral Council

No further updates.

C. Evangelization Outreach Subcommittee - Deacon Brady

The Evangelization Committee launched its Lenten program today. It includes a Lenten challenge for parishioners, a webinar series for married couples and sending out weekly emails to all parishioners from Word on Fire (Bishop Barron) via Flocknotes. The parish is utilizing a 30-day free trial of Word on Fire.

VII. QUESTIONS/CONCERNS/NEW BUSINESS

No new business.

VIII. NEXT MEETING

Parish Finance Council Meeting, May 18, 2021
Combined PFC/PPC Meeting, June 16, 2021

IX. CLOSING PRAYER

Council members prayed the Our Father.