

**CATHOLIC DIOCESE OF SALT LAKE CITY**  
**CAPITAL DEVELOPMENT CORPORATION**  
**Meeting Minutes of October 19, 2021**  
**Pastoral Center, 27 C Street, Salt Lake City, Utah**

**PRESENT**

Most Reverend Oscar A. Solis

Reverend Monsignor Colin F. Bircumshaw

Reverend John Evans

Deacon George Reade

Fred Strasser (Zoom)

Doug Black

Mark Longe

Kathie Roberts (Zoom)

Andrea Steenburgh

Candice Greenwald

Sarah Niemann, Secretary

**NOT PRESENT**

Reverend Clarence J. Sandoval

Tom Zampedri

**PRESENT FOR AUDIT REPORT**

Jonathan Liechty, Partner KPMG

Anfissa Silva, Audit Manager KPMG

**CALL TO ORDER AND OPENING PRAYER**

The meeting was called to order at 3:15 PM with opening prayer led by Fr. John Evans.

(Msgr Colin suggested that the rest of today's agenda be modified to have KPMG do the rest of their audit results presentation for RCB and CDC corporations, so the auditors can be released from the meeting, before proceeding to each corporation's regularly scheduled meeting.)

**APPROVAL OF May 11, 2021 MINUTES**

Deacon Reade and Fr. Evans made a motion to approve both the original and redacted versions of the minutes of May 11, 2021. The minutes were unanimously approved. However, due to some concerns regarding the redacted version of the May 11, 2021 minutes and the inclusion of the list of members with their credentials and terms in the web site posting, it was decided that the board should review them prior to posting.

**DRAFT AUDIT REVIEW AND APPROVAL FOR FYE JULY 1, 2020 – JUNE 30, 2021**

For time consideration, Msgr Bircumshaw suggested that auditors may refer findings on each corporations (RCB & DCC) at same time as they go through the audit presentation.

Draft copies of the financial statements with the auditor's report were distributed as well as hard copies of a presentation by KPMG regarding the audit results. Jonathan Liechty acknowledged that after working with Joan Loffredo for so many years, Candice did a great job of stepping in, getting things figured out and providing KPMG team with things that they needed. Even with KPMG conducting audit under Covid-19 protocols, audit was successful and was completed in a timely manner with no major

issues. Jonathan emphasized that KPMG's commitment to provide the diocese an exceptional audit experience – 1) a quality audit, 2) done efficiently, 3) provide insights so that diocese is getting more from the relationship than just an audit opinion at the end of the day.

Jonathan made an overall comment that all audits went well and there is nothing significant to report. He further stated that the audit procedures had been completed and the financial statements are ready to be issued.

Anfissa Silva, Audit Manager went through a presentation of the audit results for both the Administration and the **Capital Corporation** highlighting the following points:

#### **CAPITAL CORPORATION**

- Overall, there were no items of real concern in the financial statements that needs to be reported.
- There were no New Accounting Standards this year, so the financial statements are consistent with last year's.
- Effective for calendar year end companies in 2022: 1) ASU 2020-07: Presentation & disclosures by not-for-profit entities for contributed nonfinancial assets, 2) ASU 2020-10: Codification improvements.

Deacon Reade and Fr. Evans made the motion to approve the audit as presented and it was unanimously approved.

#### **D&L SUMMARY REPORT**

Msgr Bircumshaw stated initial concerns regarding parishes and missions possible lack of offerings collected and church closings due to the pandemic. The Bishop met with the Senior staff where Fr Evans was a big part of looking at various scenarios that could happen. However, as an overview, with the PPP, we actually may have done a little better. With churches starting to open, we hope to get back to normal. The D&L basically held its own – some of the loans continually being paid down. Many of the parishes who were not able to meet their Diocesan Development Drive Quota had to draw from their savings. But overall their savings were not affected much because of their PPP.

#### **NEXT MEETING AND ADJOURNMENT**

Bishop Solis thanked everyone for their time, service and expertise. The meeting was adjourned at 3:23 pm with the Bishop saying the concluding prayer. The next meeting is scheduled for January 18, 2022.

Respectfully submitted by

Sarah Niemann