

CATHOLIC DIOCESE OF SALT LAKE CITY REAL ESTATE CORPORATION
BOARD OF DIRECTORS MEETING
Meeting Minutes of October 19, 2021
Pastoral Center, 27 C Street, Salt Lake City, Utah

PRESENT

Most Reverend Oscar Solis	Kathie Roberts (Zoom)
Reverend Monsignor Colin F. Bircumshaw, Director	Mark Longe, Director
Deacon George Reade, Director	Candice Greenwald, Treasurer
Reverend Monsignor Joseph M Mayo, Director	Sarah Niemann, Secretary
Fred Strasser, Director (Zoom)	

NOT PRESENT

Michael Kladis, Director

PRESENT FOR AUDIT REPORT

Jonathan Liechty, Partner KPMG	Anfissa Silva, Audit Manager KPMG
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CALL TO ORDER AND OPENING PRAYER:

The meeting was called to order at 2:05 PM with opening prayer by Msgr. Colin Bircumshaw.

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

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. He 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 what 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. Jon 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 stated that overall, under audit results required communications, 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 highlighting the following points:

- The auditor's report is a clean opinion without modifications or matter emphasized.
- Significant accounting policies and practices are described in Note 1 to the financial statements.
- Significant audit procedures were applied on the estimates of the **fair value of investments**. Fair value of investments submitted were tested and confirmed with the respective custodians. Investments were independently priced, and disclosures were reviewed. Accounting and disclosures for the investments were appropriate.
- Where there are new standards for disclosure requirements, the new standards were adapted.

Jon added that with DREC financial statements, while there had been bigger changes in the past, this year not much has changed. There were no new pronouncements or disclosure so pretty much it's been the same thing year after year.

Msgr. Mayo and Deacon Reade made a motion to approve the audit as presented and it was unanimously approved.

APPROVAL OF MAY 11, 2021 MINUTES:

Msgr. Joseph Mayo and Mark Longe made the motion to approve the minutes of May 11, 2021, and it was unanimously approved.

UPDATES ON PROPERTIES

Deacon Reade noted the following future church constructions pending:

- Relocation of St Andrew Church in Riverton and possible move to Bluffdale with the school staying in Riverton.
- Bishop Oscar's request to create a Diocesan Planning & Development Committee - a consultative board comprise of clergy and lay members to assist the bishop by sharing their gifts and expertise in creating a sustainable plan for the growth of churches, missions, schools and other entities in support of the mission of the diocese of Salt Lake City. A final draft of the committee's roles and responsibilities, including the criteria and composition of committee membership and the scope of management and development has been put together by Candice Greenwald, Nell Cline, Deacon Reade and Bishop. Suggestions and discussions of the names of 5 initial members that would be a good fit were also made. Bishop also mentioned that the Planning Committee is open for suggestions and recommendations of names of other possible qualified committee members.

- Most recent census reports show that Washington, Wasatch and Utah County are ballooning. Bishop would also like this opportunity to be presented to the Diocesan Planning & Development Committee to make some definitive plans.
- Fr Dave Bittmenn in St George and Washington County is putting the finishing touches on a building committee.
- Donated Cathedral property sold – funds were used to repay Diocesan loan, re-piped Cathedral Rectory, upgrade electrical, set aside some funds for CFU and continued savings. Most exciting is moving the offices out of the rectory to the Good Samaritan Building. This move will provide more privacy for the priests in their living quarters, increase in the effectiveness of the administration of the liturgy and the music and the instruction at the Cathedral, and some nicely updated offices and surroundings at the Good Samaritan Building. This move should be completed by springtime.
- Bishop Glass House – will continue to be maintained for priests' special events, etc.
- Sts Peter and Paul in West Valley - due to the location and construction of the church, expansion is difficult.

It was also suggested for the Rectory updates, inside sprinkler system and possibility of residential elevator. It was also mentioned that incorporated with the upgrades were the streetlights, air conditioner, and heating systems.

NEXT MEETING & ADJOURNMENT

The next meeting is scheduled for January 18, 2022. This meeting was adjourned at 3:15 PM. Msgr Colin said the closing prayers.

Respectfully submitted by

Sarah Niemann