

CATHOLIC DIOCESE OF SALT LAKE CITY
DIOCESAN CAPITAL CORP COUNCIL
Meeting Minutes of May 24, 2022
Pastoral Center, 27 C Street, Salt Lake City, Utah

PRESENT

Most Reverend Oscar A. Solis	Darcie Costello (Zoom)
Reverend Monsignor Colin F. Bircumshaw	Mark Longe
Reverend John Evans	Kathie Roberts (Zoom)
Deacon George Reade	Andrea Steenburgh
Fred Strasser (Zoom)	Candice Greenwald
Doug Black	Sarah Niemann, Secretary

NOT PRESENT

Reverend Clarence J. Sandoval (Retiring)

CALL TO ORDER AND OPENING PRAYER

The meeting was a roll over from the Diocesan Finance Council meeting. The minutes submitted below are the same as the Diocesan Finance Council. The minutes are specific to the Diocesan Capital Corp starting with the D&L Summary.

APPROVAL OF OCTOBER 19, 2021 MINUTES:

Msgr Colin Bircumshaw mentioned that due to the cancellation and postponement of the January, 2022 board meetings due to Covid, the October 19, 2021, minutes were sent out and approved by email.

AUDIT RFP UPDATE

Candy acknowledged Doug Black and Darcie Costello for being on call and Zoom for the Audit RFP Committee that sought, reviewed, approved, and recommended for our new auditors. Also on the Committee were Msgr Colin, Candy Greenwald, Sarah Niemann, Yvonne Martinez from Finance, Patrick Porter from the Catholic Foundation. Also, part of the committee was Dixie Egan, former colleague of Candy from Westminster College who did an Audit RFP with Candy at her former position.

Five different proposals were received from firms. Team calls were done with each one where pre-determined questions were posed to each firm for committee's analysis. Committee further narrowed it down to Tanner, Accountants & Advisors. They will be starting with this next audit.

The committee chose Tanner because in their presentation they talked “with us”, as opposed to “to us”. It felt like they really wanted to partner with us. Of the three, Tanner was obviously more of the local firms but they do have access to resources of other mid-sized firms all around the nation. We were able to check on one of their references, Episcopal Diocese of Utah, who gave them a glowing review. They had been with Tanner for a long time and would absolutely want them to bid again if they were to do another RFP.

The Engagement Letter has been signed and we are moving forward. Our first meeting with them will be sometime in June. Former long-time auditors, KPMG gave us a courtesy call to let us know that Anfisa (who presented the audit last year), who is their Non-profit Specialist in the Utah office had left the firm and that it would cost the diocese an additional \$10-15,000 to their regular billing to bring a Non-profit Specialist in from their east coast office.

Msgr Colin mentioned he was impressed with the whole process of the Audit RFP. He commented how all the preparatory work that was done before hand by Candy and Dixie made the process smooth and very professional – in all the questions that were asked and how everything was evaluated. Everyone was given points for different aspects of their firm. He thought it was the most objective way of looking at what each firm offers.

D&L SUMMARY

Msgr Colin talked about the D&L decrease in Total Loan Balance now below \$6 million. In more detail he mentioned:

- St Thomas More – under Fr Evans amazing management was able to reduce the loan balance
- St Joseph the Worker, St Francis of Assisi and Choir School were also able to reduce their loans
- St Francis Xavier School were able to pay off their loans

Msgr Colin then went on to talk about the savings:

- St Olaf School Savings will be used for projects to add to their school. They will actually need more than that.
- St Lawrence Thrift Store – generates funds for the new church to be built in Heber

OTHER BUSINESS

Msgr Colin mentioned about Fr Clarence Sandoval’s upcoming retirement from the parish and the board. It was suggested that another priest, maybe younger should be given the opportunity to serve on the board to gain some financial experience. If anyone has any recommendations.

Doug Black asked if any of the parishes' excess funds in the D&L are invested. Candy answered we have all of the funds invested in the Diocesan Capital Corp.

Msgr Colin also reminded all that in 2008, when we experienced that terrible dip in the market, and all a sudden we did not have the savings that parishes thought they had in the D&L. We decided in 2008 to build up a cushion to protect the D&L. Even when the market goes down, we will keep enough cushion in there so that if the parishes needed the money, it will be available. In the last few years, we have been able to raise that cushion. So besides the savings, we have the cushion in our overall diocesan assets that is dedicated to protect the savings.

Father Evans acknowledged that Tanner, LLC will be used for audit services for all corps: CFU, DREC, RCB and DCC.

BISHOP SOLIS' COMMENTS

Bishop Solis thanked everyone for their hard work. He noted that the Diocese is committed to practicing fiscal responsibility & transparency while respecting the privacy of our board members.

NEXT MEETING AND ADJOURNMENT

The scheduling of the next meeting will be sometime in October, 2022. It will be dependent on the audit schedule. This meeting was adjourned at 3:32 PM. Father Evans said the closing prayers.

Respectfully submitted,

Sarah Niemann