

CATHOLIC DIOCESE OF SALT LAKE CITY
DIOCESAN FINANCE COUNCIL
Meeting Minutes of October 17, 2023
Pastoral Center, 27 C Street, Salt Lake City, Utah

PRESENT

Monsignor Colin F. Bircumshaw
Reverend John Evans
Reverend Sam Dinsdale
Deacon George Reade
Fred Strasser

Doug Black
Mark Longe
Andrea Steenburgh
Candice Greenwald
Sarah Niemann

GUESTS

Doug Hansen
Devan Romano

Marlee Garcia

CALL TO ORDER

The meeting was moved from the Diocesan Capital Corp meeting at 3:14 PM.

DRAFT AUDIT REVIEW AND APPROVAL FOR FISCAL YEAR JULY 1, 2022 – JUNE 30, 2023

Devan Romano reviewed the opinion page of the audit, and said they are expressing an “unmodified opinion,” which is a clean opinion.

Devan Romano reviewing the **Statement of Financial Position:**

- ERTC (Employee Retention Tax Credit) presented as a receivable was the only change to be added to the assets section.
- There were no other major changes in the asset section
- Report shows that this was a better year for investments

Doug Black asked what the adjustment they suggested for the ERTC was. Candice Greenwald asked that they wait for Mark Longe, Superintendent for the Catholic Schools to be present to go over this because it will impact all the schools.

Devan Romano reviewed the **Statement of Activities:**

- With regards to the revenue, there was an overall increase of five million from last year

- On expenses, also an increase, but not to the same extent as the increase in revenue

Devan added that the organization continues to have a positive cash flow and an overall increase in cash, year over year. In terms of Notes to the financial statements, there are no significant changes to investments and investment approach.

Doug Hansen said that he would like to touch on the two letters that are included in the reports. Doug Hansen said that the two letters are the qualitative aspects of accounting and the qualitative practices letter. Doug Hansen reviewed the qualitative practices letter. Doug Hansen said that within the letter are the general policies and procedures. Doug Hansen said there are certain items in these expenses that are directly related and are charged directly. They have to account for the health insurance plan and what claims have occurred but have not been reported yet.

Doug Hansen said that in doing the audit, there were:

- no difficulties encountered while conducting the audit
- no problems with management while conducting the audit
- there was one adjustment and that they would be looking at that later

Doug Hansen said that there was an outside provider engaged by the Catholic Diocese of Salt Lake City to review the ERTC and assist in the calculation of the ERTC.

Monsignor Bircumshaw asked for a motion to approve the Audit Draft. Father John Evans motioned to approve the Audit Draft, Mark Longe seconded the motion, and the motion was unanimously approved.

Devan Romano and Doug Hansen left the meeting after the approval of the Audit Draft.

APPROVAL OF May 17 and June 30, 2023, MINUTES

Monsignor Colin F. Bircumshaw asked the Diocesan Finance Council if they had reviewed the minutes and if they had anything to add. Doug Black motioned to approve the May 17 and June 30, 2023 minutes, Deacon Reade seconded the motion, and the May 17 and June 30, 2023, minutes were unanimously approved.

OTHER BUSINESS

Candice asked members of the Diocesan Finance Council to sign the Attestation letter stating that the Finance Council have met on the listed dates for this past year and that they have reviewed the Audited Financial Statements. The Attestation letter is required of the diocese and will be sent to the Archdiocese of Las Vegas, Nevada.

Next meetings are scheduled for 2:00 pm on Tuesdays: Jan 23, May 14, and Oct 15, 2024.

ADJOURNMENT:

The meeting was adjourned at 4:10 PM with the closing prayer said by Father John Evans.

Respectfully submitted by

Marlee Garcia
Sarah Niemann